BYLAWS
of
PARK AT MARSHALL CONDOMINIUM ASSOCIATION

ARTICLE 1
INTRODUCTORY PROVISIONS

Section 1.1. Applicability. These Bylaws provide for the governance of the Association pursuant to the requirements of '3306 of the Pennsylvania Uniform Condominium Act (Athe Act@) with respect to the condominium created by the recording of the Declaration of Condominium for Park at Marshall in the office of the Recorder of Deeds of Allegheny County, Pennsylvania at Deed Book Volume _____, page _____.

Section 1.2. Definitions. Capitalized terms used herein without definition shall have the meanings specified for such terms in the Declaration of Condominium or, if not defined therein, the meanings specified or used for such terms in the Act.

Section 1.3. Compliance. Pursuant to the provisions of the Act, every Unit Owner and all Persons who occupy a Unit shall comply with these Bylaws.

Section 1.4. Office. The office of the Condominium, the Association, and the Executive Board shall be located at the Property or at such other place as may be designed from time to time by the Executive Board.

ARTICLE 2
THE ASSOCIATION

Section 2.1. Composition. The Association is hereby organized on the date hereof as an unincorporated association. The Association shall consist of all of the Unit Owners acting as a group in accordance with the Act, the Declaration and these Bylaws. The Association shall have the responsibility of administering the Condominium, establishing the means and methods of collecting assessments and charges, arranging for the management of the Condominium and performing all of the other acts that may be required or permitted to be performed by the Association pursuant to the Act and the Declaration. The foregoing responsibilities shall be performed by the Executive Board or Managing Agent as more particularly set forth in these Bylaws.

Section 2.2. Annual Meetings. The annual meetings of the Association shall be held in the month of _____ of each year on a date designated by the Executive Board. At such annual meetings the Executive Board shall be elected by ballot of the Unit Owners in accordance with the requirements of Section 3.3 of these Bylaws (subject to Article XIV of the Declaration) and such other business as may properly come before the meeting may be transacted.

Section 2.3. Place of Meetings. Meetings of the Association shall be held at the principal office of the Association or at such other suitable place convenient to the Unit Owners as may be designated by the Executive Board.

Section 2.4. Special Meetings.

(a) The President shall call a special meeting of the Association if so directed by resolution of the Executive Board or upon a petition signed and presented to the Secretary by Unit Owners entitled to cast at least twenty-five percent (25%) of the votes in the Association. The notice of any special meeting shall state the time, place and purpose thereof. Such meeting shall be held within forty-five (45) days after the receipt by the President or Secretary of said resolution or petition; provided, however, if the purpose includes the consideration or the rejection of a budget or capital expenditure pursuant to Section 5.8 below, such meeting shall be held within fifteen (15) days after receipt of said resolution or petition. No business shall be transacted at a special meeting except as stated in the notice.

(b) Within sixty (60) days after conveyance of twenty-five percent (25%) of the Units to Unit Owners other than the Declarant, a special meeting of the Association shall be held at which the number of members constituting at least twenty-five percent (25%) of the seats on the Executive Board designated by the Declarant shall resign (such members to be selected by the Declarant). The Unit Owners, excluding the Declarant as a Unit Owner, shall thereupon elect a successor member of the Executive Board to act in the place and stead of each member resigning. Such successor member shall serve until the earlier to occur of (1) the annual meeting of the Association following the meeting at which he was elected; or (2) the election of a successor pursuant to Section 2.4(c) below.

(c) Within sixty (60) days after the date by which all Declarant appointed members of the Executive Board must resign pursuant to Article XIV of the Declaration, a special meeting of the Association shall be held at which all of the members of the Executive Board shall resign. The Unit Owners, including the Declarant if the Declarant owns one or more Units, shall thereupon elect successor members of the Executive Board to act in the place and stead of those resigning. The two (2) successor members, if the Executive Board is comprised of three (3) members, or the three (3) successor members if the Executive Board is comprised of five (5) members, receiving the highest number of votes shall serve until the second annual meeting of the Association following the meeting at which they were elected, and the successor member or members receiving the next highest number of votes shall serve until the first annual meeting of the Association following the meeting at which such member or members were elected.

(d) Notwithstanding the foregoing, if any meeting required pursuant to Sections 2.4(b) and (c) above could be held on the date an annual meeting of the Association is scheduled, then such meeting(s) shall be held concurrently with such annual meeting.

Section 2.5. Notice of Meetings. The Secretary shall give each Unit Owner a notice of each annual or regularly scheduled meeting of the Association at least twenty (20) but not more than sixty (60) days, and of each special meeting of the Unit Owners at least ten (10) but not more than forty-five (45) days, prior to such meeting, stating the time, pace and purpose thereof and such other information as may be required under '3308 of the Act. The giving of a notice of meeting in the manner provided in this Section and Section 8.1 of these Bylaws shall be considered service of notice.

Section 2.6. Adjournment of Meetings. If at any meeting of the Association a quorum is not present, Unit Owners entitled to case a majority of the votes represented at such meeting may adjourn the meeting to a time not less than forty-eight (48) hours after the time for which the original meeting was called.

Section 2.7. Voting. At all meetings of the Association, each Unit Owner shall be entitled to one (1) vote as provided in the Declaration. Where the ownership of a Unit is in more than one Person, the Person who shall be entitled to cast the vote of such Unit shall be the Person named in a certificate executed by all of the owners of such Unit and filed with the Secretary or, in the absence of such named Person, the Unit Owner of such Unit who is present. If more than one Person owning such Unit is present, then such vote shall be cast only in accordance with their unanimous agreement. There shall be deemed to be unanimous agreement if any one of the multiple owners casts the votes allocated to that Unit without protest being made promptly to the Person presiding over the meeting by any of the other Owners of the Unit. Such certificate shall be valid until revoked by a subsequent certificate similarly executed. Subject to the requirements of the Act, the Declaration or these Bylaws, such approval or disapproval shall be made only by the Person who would be entitled to cast the vote of such Unit at any meeting of the Association.

Except with respect to election of members of the Executive Board and except where a greater number is required by the Act, the Declaration or these Bylaws, the vote of Owners holding more than fifty percent (50%) of the aggregate votes of those Unit Owners voting in person or by proxy at one time at a duly convened meeting at which a quorum is present 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 one (1) vote for each vacancy to be filled at such election. Those candidates for election receiving the greatest number of votes cast in such elections shall be elected and, if Executive Board members are being elected to unequal terms, the candidates receiving the highest number of votes shall be elected to the longest terms. Except as set forth in Section 2.4(b), if the 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. No votes allocated to a Unit owned by the Association may be cast. There shall be no cumulative or class voting.

Section 2.8. Election by Mail. All matters which might be voted upon at a meeting of the Unit Owners, including, but not limited to, the election of members of the Executive Board, may also be submitted, at the election of the Executive Board, to the Unit Owners by a mail ballot. The Executive Board shall prepare for distribution an official ballot form and shall circulate a ballot to each Unit Owner authorized to vote pursuant to Section 2.7 above as if a meeting were being held on the date of the ballot. All Unit Owners shall be required to execute the ballot unless a certificate has been filed with the Secretary of the Association naming the person from among the Unit Owners who shall be authorized to vote for the Unit. Such certificate shall be valid unless revoked by a subsequent certificate similarly executed. Ballots shall be distributed and counted in accordance with Rules and Regulations to be adopted by the Executive Board.

Section 2.9. Proxies. A vote may be cast in person or by proxy. Such proxy may be granted by any Unit Owner in favor of only another Unit Owner, a Permitted Mortgagee or the Declarant. Proxies 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 grantor(s) of the proxy, or when the presiding officer receives written notice of the death or judicially declared incompetence of a grantor of such proxy. No proxy shall be valid for a period in excess of one year after the execution thereof. A proxy is void if it is not dated or purports to be revocable without notice.

Section 2.10. Quorum. Except as set forth below, the presence in person or by proxy of Unit Owners entitled to cast twenty percent (20%) or more of the votes at the commencement of a meeting shall constitute a quorum at all meetings of the Association. If a meeting is adjourned pursuant to Section 2.6 above, the quorum at such second meeting shall be deemed present throughout any such meeting of the Association if persons entitled to cast ten percent (10%) of the votes in the Association are present in person or by proxy at the beginning of the meeting.

Section 2.11. Conduct of Meetings. The President (or in his absence, one of the vice-presidents) shall preside over all meetings of the Association and the Secretary shall keep the minutes of the meeting and record in a minute book all resolutions adopted at the meeting as well as a record of all transactions occurring there at. The President may appoint a person to serve as parliamentarian at any meeting of the Association. The then current edition of Robert=s Rules of Order shall govern the conduct of all meetings of the Association when not in conflict with the Declaration, these Bylaws or the Act. All votes shall be tallied by tellers appointed by the President.

ARTICLE 3
EXECUTIVE BOARD

Section 3.1. Number and Qualification. The affairs of the Association shall be governed by an Executive Board. The Executive Board shall be comprised of not less than three (3) nor more than five (5) natural persons, all of whom shall be Unit Owners or designees of the Declarant. No more than one (1) member shall be elected from any Unit. The initial Board shall consist of three (3) members, all of whom shall be designated by the Declarant. At any annual meeting of the Association after the election referred to in Section 2.4(b), the members of the Association shall have the right to increase the number of Board members from three (3) to five (5) by voting for such increase at the annual meeting, provided that if such increase is prior to the election referred to in Section 2.4(c), the Declarant shall designate one (1) of such two (2) additional members.

Section 3.2. Delegation of Powers; Managing Agent. The Executive Board may employ for the Condominium a AManaging 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, where a 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 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;

(g) to allocate Limited Common Elements.

Any contract with the Managing Agent must provide that it may be terminated with cause in no more than thirty (30) days= written notice and without cause on no more than ninety (90) days written notice. The term of any such contract may not exceed one (1) year.

Section 3.3. Election and Term of Office.

(a) At the annual meetings of the Association, subject to Article XIV of the Declaration, the election of members of the Executive Board shall be held. Elections may also be held by mail as set forth in Section 2.8 hereof. The term of office of any Executive Board member to be elected (except as set forth in Sections 2.4 and 3.5 hereof) shall be fixed at two (2) years. The members of the Executive Board shall hold office until the earliest to occur of the election of their respective successors or their death, adjudication of incompetency, removal, or resignation. An Executive Board member may serve an unlimited number of terms and may succeed himself. It is intended that Board members shall serve staggered terms from and after the election pursuant to Section 2.4(c). At the first meeting of the Association after the termination of the Declarant=s rights as set forth in the Declaration, and as provided in Section 2.4(c), two (2) or three (3) members, as applicable, shall be elected for an initial term of two (2) years and the remaining member (or members) shall be elected for one (1) year term in order to establish staggered terms.

(b) Persons qualified to be members of the Executive Board shall be nominated for election only as follows:

(1) Any Unit Owner may submit to the Secretary at least thirty (30) days before the meeting at which the election is to be held a nominating petition signed by Unit Owners owning at least five (50) Units in the aggregate, together with a statement that the person nominated is willing to serve on the Executive Board and a biographical sketch of the nominee. The Secretary shall mail or hand deliver the submitted items to every Unit Owner along with the notice of such meeting.

(2) Nominations may be submitted from the floor at the meeting at which the election is held for vacancy on the Executive Board for which no more than one (1) person has been nominated by petition.

(3) In the event an election is held by mail, nomination shall be submitted by mail not less than forty-five (45) days prior to the date selected for the election and shall be accompanied by a biographical sketch. The Executive Board shall mail an official ballot, together with a copy of the biographical information, to all Unit Owners not less than twenty (20) days prior to the date set for the election. Ballots may be returned in person or by mail up to 5:00 p.m. on the date set for the election.

Section 3.4. Removal or Resignation of Members of the Executive Board.

(a) Except with respect to members designated by the Declarant, at any regular or special meeting of the Association duly called, any one (1) or more of the members of the Executive Board may be removed with or without cause by Unit Owners entitled to cast a majority of all votes in the Association and a successor may then and there be elected to fill the vacancy thus created. Any Unit Owner proposing removal of a Board member shall give notice thereof to the Secretary. Any member whose removal has been proposed by a Unit Owner shall be given at least ten (10) days' notice by the Secretary of the time, place and purpose of the meeting and shall be given an opportunity to be heard at the meeting.

(b) A member of the Executive Board may resign at any time and shall be deemed to have resigned upon transfer of title to his Unit. The Declarant shall have the right to remove and replace any or all members appointed by the Declarant at any time and from time to time until the required resignation date specified in Article XIV of the Declaration.

Section 3.5. Vacancies. Except as set forth in Section 3.4 above with respect to members appointed by the Declarant, vacancies in the Executive Board caused by any reason other than the removal of a member by a vote of the Unit Owners shall be filled by a vote of a majority of the remaining members at a special meeting of the Executive Board held for such purpose promptly after the occurrence of any such vacancy, even though the members present at such meeting may constitute less than a quorum. Each person so elected shall be a member of the Executive Board until a successor shall be elected at the next annual meeting of the Association to serve the balance of the term of the vacancy or for a new term, as applicable. In the case of multiple vacancies, the member receiving the greatest number of votes shall be elected for the longest term.

Section 3.6. Organization Meeting. The first meeting of the Executive Board following each annual meeting of the Association shall be held within ten (10) days thereafter at such time and place as shall be fixed by the President (even if he is the outgoing President) at the meeting at which such Executive Board shall have been elected, and no notice shall be necessary to the newly elected members of the Executive Board in order legally to constitute such meeting, if a majority of the Executive Board members shall be present at such meeting.

Section 3.7. Regular Meetings. Regular meetings of the Executive Board may be held at such time and place as shall be determined from time to time by a majority of the members, but such meetings shall be held at least once every six (6) months during each fiscal year. Notice of regular meetings of the Executive Board shall be given to each member by personal delivery, mail or telegraph, at least three (3) business days prior to the day named for such meeting.

Section 3.8. Special Meetings. Special meetings of the Executive Board may be called by the President on at least three (3) business days' notice to each member, given by mail or telegraph, which notice shall state the time, place and purpose of the meeting. Special meetings of the Executive Board shall be called by the President or Secretary in like manner and on like notice on the written request of at least two (2) members of the Executive Board.

Section 3.9. Waiver of Notice. Any member may at any time, in writing, waive notice of any meeting of the Executive Board, and such waiver shall be deemed equivalent to the giving of such notice. Attendance by a member at any meeting of the Executive Board shall constitute a waiver of notice by him of the time, place and purpose of such meeting. If all members are present at any meeting of the Executive Board, no notice shall be required and any business may be transacted at such meeting.

Section 3.10. Quorum of the Executive Board. At all meetings of the Executive Board a majority of the members shall constitute a quorum for the transaction of business, and the votes of a majority of the members present at a meeting at which a quorum is present shall constitute the decision of the Executive Board. If at any meeting of the Executive Board there shall be less than a quorum present, a majority of those present may adjourn the meeting from time to time. At any such 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. One (1) or more members of the Executive Board may participate in and be counted for quorum purposes at any meeting by means of conference telephone or similar communication equipment by means of which all persons participating in the meeting can hear each other.

Section 3.11. Compensation. Unless approved by a majority of the Unit Owners, no member of the Executive Board shall receive any compensation from the Association for acting as such, other than reimbursement for any expenses incurred in the performance of his duties.

Section 3.12. Conduct of Meetings. The President shall preside over all meetings of the Executive Board and the Secretary shall keep a minute book of the Executive Board meetings, recording therein all resolutions adopted by the Executive Board and a record of all transactions and proceedings occurring at such meetings. The then current edition of Robert=s Rules of Order shall govern the conduct of the meetings of the Executive Board of and to the extent not in conflict with the Declaration, these Bylaws or the Act. Except for the meeting to adopt the budget, Unit Owners who are not Board members shall have no right to attend Executive Board meetings unless the Board decides otherwise. All Unit Owners may attend and be heard, but may not vote (except as a Board member) at the meeting at which the budget shall be reviewed by the Board for adoption. The Secretary shall give Unit Owners notice of such meeting.

Section 3.13. Action Without Meeting. Any action by the Executive Board required or permitted to be taken at any meeting may be taken without a meeting if all of the members of the Executive Board shall individually or collectively consent in writing to such action. Any such written consent shall be filed with the minutes of the proceedings of the Executive Board.

Section 3.14. Validity of Contracts with Interested Executive Board Members. No contract or other transaction between the Association and one or more of its Executive Board members or between the Association and any corporation, firm, or association in which one or more of the Executive Board members are directors or officers, or are financially interested, shall be void or voidable because such Executive Board member or members are present at any meeting of the Executive Board which authorized or approved the contract or transaction or because his or their votes are counted, if the circumstances specified in either of the following subparagraphs exists:

(a) The fact that an Executive Board member is also such a director or officer or has such financial interest is disclosed or known to the Executive Board and is noted in minutes thereof, and the Executive Board authorizes, approves or ratifies the contract or transaction in good faith by a vote sufficient for the purpose without counting the vote or votes of such Executive Board member or members; or

(b) The Contract or transaction is made in good faith and is not unconscionable to the Association at the time it is authorized, approved or ratified.

Section 3.15. Inclusion of Interested Executive Board Members in the Quorum. Any Executive Board member holding such director or officer position or having such financial interest in another corporation, firm or association may be counted in determining the presence of a quorum at a meeting of the Executive Board or a committee thereof which authorizes, approves or ratifies a contract or transaction of the type described in Section 3.14 hereof.

ARTICLE 4
OFFICERS

Section 4.1. Designation. The principal officers of the Association shall be the President, the Secretary and the Treasurer, all of whom shall be elected by the Executive Board. The Executive Board may also appoint a Vice President, an Assistant Treasurer, an Assistant Secretary and such other officers as in its judgment may be necessary. The President and Vice President, if any, shall be members of the Executive Board. Any other officers may, but need not, be Unit Owners or members of the Executive Board. An officer other than the President may hold more than one office.

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 Board and shall hold office at the pleasure of the Executive Board.

Section 4.3. Removal of Officers. Upon the affirmative vote of a majority of all members of the Executive Board, any officer may be removed, either with or without cause, and a successor may be elected at any meeting of the Executive Board called for such purpose.

Section 4.4. President. The President shall be the chief executive officer of the Association, preside at all meetings of the Association and of the Executive Board and have all of the general powers and duties which are incident to the office of president of a corporation organized under the laws of Pennsylvania including without limitation the power to appoint committees from among the Unit Owners from time to time as the President may in his discretion decide is appropriate to assist in the conduct of the affairs of the Association. The President shall cease holding such office at such time as he ceases to be a member of the Executive Board.

Section 4.5. Vice President. The Vice President shall take the place of the President and perform the duties of the President whenever the President shall be absent or unable to act. If neither the President nor the Vice President is able to act, the Executive Board shall appoint some other member of the Executive Board to act in the place of the President on an interim basis. The Vice President shall also perform such other duties as shall from time to time be delegated or assigned him by the Executive Board or by the President. The Vice President shall cease holding office at such time as he ceases to be a member of the Executive Board.

Section 4.6. Secretary. The Secretary shall keep the minutes of all meetings of the Association and of the Executive Board, have charge of such books and papers as the Executive Board may direct, maintain a register setting forth the place to which all notices to Unit Owners and Permitted Mortgagees hereunder shall be delivered and, in general, perform all the duties incident to the office of secretary of a corporation organized under the laws of Pennsylvania. The Secretary shall, upon request, provide any Person, or cause to be provided to any Person entitled hereto a written statement or certification of the information required to be provided by the Association pursuant to ''3315(g), 3407(a) and 3407(b) of the Act and Sections 5.9 and 5.11 below, upon payment of the fee set by the Executive Board for such service.

Section 4.7. Treasurer. The Treasurer shall have the responsibility for the safekeeping of Association funds and securities, be responsible for keeping full and accurate financial records and books of account showing all receipts and disbursements, and for the preparation of all required financial data, and be responsible for the deposit of all monies in the name of the Executive Board, the Association or the Managing Agent, in such depositories as may from time to time be designated by the Executive Board and, in general, perform all the duties incident to the office of treasurer of a corporation organized under the laws of Pennsylvania.

Section 4.8. Execution of Documents. All agreements, contracts, deeds, leases, checks and other instruments of the Association for expenditures or obligations in excess of $5,000 shall be executed by any two (2) officers of the Association. All such instruments for expenditures or obligations of $5,000 or less may be executed by any one (1) officer of the Association.

Section 4.9. Compensation of Officers. No officer who is also a member of the Executive Board shall receive any compensation from the Association for acting as such officer, but may be reimbursed for any out-of-pocket expenses incurred in performing his duties; provided, however, the Secretary and Treasurer may be compensated for their services if the Executive Board determines such compensation to be appropriate.

ARTICLE 5
COMMON EXPENSES; BUDGETS

Section 5.1. Fiscal Year. The fiscal year of the Association shall be the calendar year unless otherwise determined by the Executive Board; provided, however, that the fiscal year shall begin upon the recordation of the Declaration.

Section 5.2. Preparation and Approval of Budget.

Section 5.2.1 Adoption by Executive Board. On or before the first day of November of each year (or sixty (60) days before the beginning of the fiscal year of the fiscal year is other than the calendar year), the Executive Board shall adopt an annual budget for the Association containing an estimate of the total amount considered necessary to pay the cost of maintenance, management, operation, repair and replacement of the Common Elements and those parts of the Units as to which it is the responsibility of the Executive Board to maintain, repair and replace, and the cost of wages, materials, insurance premiums, services, supplies and other expenses that may be declared to be Common Expenses by the Act, the Declaration, these Bylaws or a resolution of the Association and which will be required during the ensuing fiscal year for the administration, operation, maintenance and repair of the Property and the rendering to the Unit Owners of all related services. Such budget shall also include such reasonable amounts as the Executive Board considers necessary to provide working capital, a general operating reserve and reserves for contingencies and replacements. The budget shall segregate General Common Expenses and Limited Expenses, if any.

Section 5.2.2. Inspection by Unit Owners. On or before the next succeeding fifth (5th) day of November (or fifty-five (55) days before the beginning of the fiscal year is the fiscal year if other than the calendar year), the Executive Board shall make the budget available for inspection at the Association office and shall send to each Unit Owner a copy of the budget in a reasonably itemized form that sets forth the amount of the Common Expenses. Such budget shall constitute the basis for determining each Unit Owners= assessments for General Common Expenses and Limited Expenses of the Association and shall automatically take effect at the beginning of the fiscal year for which it is adopted, subject to Section 5.8 below.

Section 5.2.3. Compliance with Deadlines. The Executive Board shall make reasonable efforts to meet the deadlines set forth above, but compliance with such deadlines shall not be a condition precedent to the effectiveness of any budget.

Section 5.3. Assessment and Payment of Common Expenses.

Section 5.3.1. Common Expenses. The Executive Board shall calculate the monthly assessments for General Common Expenses against each Unit by multiplying (a) the total amount of the estimated funds required for the operation of the Property set forth in the budget adopted by the Executive Board for the fiscal year in question, after deducting any Limited Expenses and income expected to be received from sources other than Common Expenses

assessments and the operation of the Limited or Reserved Common Elements to which the Limited Expenses pertain, by (b) the Fractional Interest (expressed in decimal form) allocated to such Unit, and dividing the resultant product by (c) the number of calendar months in such fiscal year. Such assessments shall be deemed to have been adopted and assessed on a monthly basis and not on an annual basis payable in monthly installments, shall be due and payable on the first day of each calendar month and shall be a lien against each Unit Owner=s Unit as provided in the Act and the Declaration. Within one hundred twenty (120) days after the end of each fiscal year, the Executive Board shall prepare and deliver to each Unit Owner and to each Permitted Mortgagee who has registered an address with the Secretary an itemized account of the Common Expenses and funds received during such fiscal year less expenditures actually incurred and sums paid into reserves. Any net shortage with regard to General Common Expenses, after application of such reserves as the Executive Board may determine, shall be assessed promptly against the Unit Owners in accordance with their fractional Interests and shall be payable in one or more monthly assessments, as the Executive Board may determine.

Section 5.3.2. Limited Expenses. The Executive Board shall calculate the monthly assessments for Limited Expenses, if any, against each Unit obligated to pay Limited Expenses by multiplying (a) the total amount of the estimated funds required for Limited Expenses set forth in the budget adopted by the Executive Board for the fiscal year in question, after deducting any income expected to be received from the operation of the Limited or Reserved Common Elements to which the Limited Expenses pertain other than Limited Expense Assessments by (b) the share of Limited Expenses (expressed in decimal form) allocated to each such Unit, and dividing the resultant product by (c) the number of calendar months in such fiscal year. Such assessments shall be deemed to have been adopted and assessed on a monthly basis and not on an annual basis payable in monthly installments, shall be due and payable on the first day of each calendar month and shall be a lien against each Unit Owner=s Unit as provided in the Act and the Declaration. Within one hundred twenty (120) days after the end of each fiscal year, the Executive Board shall prepare and deliver to each Unit Owner and to each Permitted Mortgagee who has registered an address with the Secretary an itemized accounting of the Common Expenses and funds received during such fiscal year less expenditures actually incurred and sums paid into reserves as the Executive Board may determine, shall be assessed promptly against the Unit Owners obligated to pay Limited Expenses in accordance with their allocable share of Limited Expenses and shall be payable in one or more monthly assessments, as the Executive Board may determine.

Section 5.3.3 Reserves. The Executive Board shall build up and maintain reasonable reserves for working capital, operations, contingencies and replacements. Extraordinary expenditures not originally included in the annual budget which may become necessary during the year may be charged first against such reserves. If the reserves are deemed to be inadequate for any reason, including non-payment of any Unit Owner=s assessments, the Executive Board may at any time levy further assessments for General Common Expenses and/or Limited Expenses which shall be assessed against the Unit Owners either according to their respective Fractional Interests with regard to General Common Expenses or in accordance with

allocable shares of Limited Expenses (whichever is appropriate), and shall be payable in one or more monthly assessments as the Executive Board may determine.

Section 5.4. Further Assessments. The Executive Board shall serve notice on all Unit Owners of any further assessments pursuant to Sections 5.3.2, 5.3.2 or 5.3.3 or otherwise as permitted or required by the Act, the Declaration and these Bylaws by a statement in writing giving the amount and reasons therefor, and such further assessments shall, unless otherwise specified in the notice, become effective with the next monthly assessment which is due more than ten (10) days after the delivery of such notice of further assessments. All Unit Owners so assessed shall be obligated to pay the amount of such monthly assessments. Such assessments shall be a lien as of the effective date as set forth in the preceding Sections.

Section 5.5. Fines. The Executive Board shall have the power to levy fines as set forth in the Act, which shall be considered as a further assessment against the Unit Owner as set forth in Section 5.4 hereof.

Section 5.6. Initial Budget. At or prior to the time assessment of Common Expenses commences, the Executive Board shall adopt the budget, as described in this Article, for the period commencing on the date the Executive Board determines that assessments shall begin and ending on the last day of the fiscal year during which such commencement date occurs. Assessments shall be levied and become a lien against the Unit Owners during such period as is provided in Section 5.3 above.

Section 5.7. Effect of Failure to Prepare or Adopt Budget. The failure or delay of the Executive Board to prepare or adopt a budget for any fiscal year shall not constitute a waiver or release in any manner of a Unit Owner=s obligation to pay his allocable share of the Common Expenses as herein provided whenever the same shall be determined and, in the absence of any annual budget or adjusted budget, each Unit Owner shall continue to pay each monthly assessment at the rate established for the previous fiscal year until the new annual or adjusted budget shall have been adopted.

Section 5.8. Accounts; Audits. All sums collected by the Executive Board with respect to assessments against the Unit Owners or from any other source may be commingled into a single fund. Reserves shall be maintained in a separate fund, although different types of reserves may be commingled in one reserve fund. All books and records of the Association shall be kept in accordance with good and accepted accounting practices, and the same shall be reviewed and a report prepared at least once each year by an independent accountant retained by the Executive Board.

Section 5.9. Rejection of Budget; Limitations on Expenditure and Borrowing. Anything herein to the contrary notwithstanding, the Association, by majority vote of all votes in the Association, may reject any budget or capital expenditure approved by the Executive Board, within thirty (30) days after approval by the Executive Board. The power of the Executive Board to expend funds, incur expenses or borrow money on behalf of the Association is subject to the requirement that the consent of Unit Owners entitled to cast at least two-thirds of the votes in the Association obtained at a meeting duly called and held for such purpose in accordance with the provisions of these Bylaws, shall be required to (a) expend funds or incur expenses that it is reasonably anticipated will cause the aggregate amount of all expenses in the budget (including

reserves) to be exceeded by more than ten percent (10%) of such aggregate amount after taking into account any projected increases in income, and (b) to borrow money so that loans of the Association then outstanding would exceed ten percent (10%) of such aggregate amount.

Section 5.10. Payment of Common Expenses. Each Unit Owner shall pay the Common Expenses assessed by the Executive Board pursuant to the provisions of this Article 5. No Unit Owner may exempt himself from liability for his contribution toward Common Expenses by waiver of the use of enjoyment of any of the Common Elements or by abandonment of his Unit. No Unit Owner shall be liable for the payment of any part of the Common Expenses assessed against his Unit subsequent to the date of recordation of a conveyance by him of such Unit. The purchaser of a Unit shall be jointly and severally liable with the selling Unit Owner for all unpaid assessments against the latter for his proportionate share of the Common Expenses up to the time of such recordation, without prejudice to the purchaser=s right to recover from the selling Unit Owner amounts paid by the purchaser therefor; provided, however, that any such purchaser shall be entitled to a statement setting forth the amount of the unpaid assessments against the selling Unit Owner within five (5) days following a written request therefor to the Executive Board or Managing Agent and such purchaser shall not be liable for, nor shall the Unit conveyed be subject to alien for, any unpaid assessments in excess of the amount therein set forth; and, provided further that, subject to '3315(b)(2) of the Act, each Permitted Mortgagee who comes into possession of a Unit by virtue of foreclosure or by assignment in lieu of foreclosure, or any purchaser at a foreclosure sale, shall take the Unit free of any claims for unpaid assessments or charges against such Unit which accrue prior to the time such mortgagee or purchaser comes into possession thereof, except for claims for a pro rata share of such assessments or charges resulting from a pro rate reallocation of such assessments or charges to all Units including the mortgaged Unit.

Section 5.11. Collection of Assessments. The Executive Board or the Managing Agent, at the request of the Executive Board, shall take prompt action to collect any assessments for Common Expenses due from any Unit Owner which remain unpaid for more than thirty (30) days from the due date for payment thereof. Any assessment not paid within five (5) days after its due date shall accrue a late charge in the amount of five percent (5%) of the overdue assessment in addition to interest at the rate of fifteen percent (15%) per annum or such other rate as may be determined by the Executive Board.

Section 5.12. Statement of Common Expenses. The Executive Board shall promptly provide any Unit Owner, contract purchaser or Permitted Mortgagee so requesting the same in writing with a written statement of all unpaid assessments for Common Expenses due from such Unit Owner. The Executive Board may impose a reasonable charge for the preparation of such statement to cover the cost of its preparation, to the extent permitted by the Act.

ARTICLE 6
COMPLIANCE AND DEFAULT

Section 6.1. Relief. Each Unit Owner shall be governed by, and shall comply with, all of the terms of the Declaration, these Bylaws, the Rules and Regulations and the Act, as any of

the same may be amended from time to time. In addition to the remedies provided in the Act and the Declaration, a default by a Unit Owner shall entitle the Association, acting through its Executive Board or through the Managing Agent, to the following relief:

(a) Additional Liability. Each Unit Owner shall be liable for the expense of all maintenance, repair or replacement rendered necessary by his act, neglect or carelessness or the act, neglect or carelessness of his tenants, guests, invitees or licensees, but only to the extent that such expense is not covered by the proceeds of insurance carried by the Executive Board. Such liability shall include any increase in casualty insurance premiums occasioned by improper use, misuse, occupancy or abandonment of any Unit or its appurtenances. Nothing contained herein, however, shall be construed as modifying any waiver by any insurance company of its rights of subrogation.

(b) Costs and Attorneys= Fees. In any proceedings arising out of any alleged default by a Unit Owner, the prevailing party shall be entitled to recover the costs of such proceeding and reasonable attorneys= fees as may be determined by the court.

(c) No Waiver of Rights. The failure of the Association, the Executive Board or of a Unit Owner to enforce any right, provision, covenant or condition which may be granted by the Declaration, these Bylaws, the Executive Board Rules and Regulations or the Act shall not constitute a waiver of the right of the Association, the Executive Board or the Unit Owner to enforce such right, provision, covenant or condition in the future. All rights, remedies and privileges granted to the Association, the Executive Board or any Unit Owner pursuant to any term, provision, covenant or condition of the Declaration, these Bylaws, the Rules and Regulations or the Act shall be deemed to be cumulative and the exercise of any one or more thereof shall not be deemed to constitute an election of remedies, nor shall it preclude the party exercising the same from exercising such other privileges as may be granted to such party by the Declaration, these Bylaws, the Rules and Regulations or the Act or at law or in equity.

(d) Abating and Enjoining Violation by Unit Owners. The violation of any of the Executive Board Rules and Regulations adopted by the Executive Board, the breach of any Bylaws contained herein or the breach of any provision of the Declaration or the Act shall give the Executive Board the right, in addition to any other rights: (i) to enter the Unit in which, or as to which, such violation or breach exists and summarily to abate and remove, at the expense of the defaulting Unit Owner, any structure, thing or condition that may exist therein contrary to the intent and meaning of the provisions hereof, and the Executive Board shall not thereby be deemed guilty in any manner of trespass; or (ii) to enjoin, abate or remedy by appropriate legal proceedings, either at law or in equity, the continuance of any such breach.

ARTICLE 7
AMENDMENTS

Section 7.1. Amendments to Bylaws. These Bylaws may be modified or amended only by vote of two-thirds of the majority of the votes in the Association, except as otherwise expressly set forth herein or in the Act; provided, however, that until the date on which all Declarant-appointed Board members voluntarily resign or are required to resign pursuant to Article 10 of the Declaration, (a) Section 2.4, (b) Section 3.1, and (c) this Section 7.1 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 supplement any provision hereof, or with the Act or the Declaration, or if the Executive Board determines to conform to the requirements of the Federal National Mortgage Association or the Federal Home Loan Mortgage Corporation with respect to condominium projects, such amendment is necessary to do so, 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 independent legal counsel to the effect that the proposed amendment is permitted by the terms of this sentence.

Section 7.2. Approval of Mortgagees. These Bylaws contain provisions concerning various rights and interests of Permitted Mortgagees. Such provisions in these Bylaws are to be construed as covenants for the protection of such Permitted Mortgagees on which they may rely in making loans secured by such mortgages. Accordingly, no amendment or modification of these Bylaws impairing or substantially affecting such rights, priorities, remedies or interests of a Permitted Mortgagee shall be adopted without its or their prior written consent.

Section 7.3. Amendments to the Declaration. Any two (2) officers or Executive Board members of the Association may prepare, execute, certify and record amendments to the Declaration on behalf of the Association.

ARTICLE 8
MISCELLANEOUS

Section 8.1. Notices. All notices, demands, bills, statements or other communications under these Bylaws shall be in writing and shall be deemed to have been duly given if delivered personally or if sent by United States mail postage prepaid (or otherwise as the Act may permit), (a) if to a Unit, at the single address which the Unit Owner shall designate in writing and file with the Secretary or, if no such address id designated, at the address of the Unit of such Unit Owner, or (b) if to the Association, the Executive Board or to the Managing Agent, at the principal office of the Managing Agent or at such other address as shall be designated by

notice in writing to the Unit Owners pursuant to this Section. If a Unit is owned by more than one Person, each such Person who so designates a single address in writing to the Secretary shall be entitled to receive all notices hereunder.

Section 8.2. Books and Records. Under written request to the Secretary of the Association, Unit Owners, their authorized agents, Permitted Mortgagees and servicers, insurers and guarantors of Permitted Mortgages shall have the right to inspect current copies of the Declaration, bylaws, rules and regulations, books, records and financial statements of the Condominium and the Association.

Section 8.3. Captions. The captions herein are inserted only as a matter of convenience and for reference, and in no way define, limit or describe the scope of these Bylaws or the intent of any provision thereof.

Section 8.4. Gender. The use of the masculine gender in these Bylaws shall be deemed to include the feminine and neuter genders and the use of the singular shall be deemed to include the plural, and vice-versa, whenever the context so requires.

IN WITNESS WHEREOF, these Bylaws have been adopted this _____ day of _____, 20___.

PARK AT MARSHALL CONDOMINIUM ASSOCIATION

By: _____

By: _____

By: _____