

WARWICK PLAZA, INC. BY-LAWS

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BY-LAWS

ARTICLE I Name and Location

Section 1. The name of the Corporation shall be: WARWICK PLAZA, INC.

Section 2. The registered office of Warwick Plaza, Inc. shall be 5048 Fifth Avenue, Pittsburgh, Allegheny County, Pennsylvania 15232. Shareholder meetings shall be located at such address in the County of Allegheny as the Board of Directors may, from time to time, determine.

Section 3. The Corporate Seal of the Corporation shall have inscribed thereon the name of the Corporation, the year of incorporation and the words, "Corporate Seal" and "Pennsylvania".

ARTICLE II Capital Stock

Section 1. The amount of Capital Stock shall be \$330,000.00, which shall be divided into 6,600 shares at the value of \$50.00 each.

Section 2. All certificates of stock and Occupancy Agreements shall be signed by the President or Vice-President, and the Secretary, and shall be sealed with the Corporate Seal.

Section 3. Treasury stock shall be held by the Corporation subject to the disposal of the Board of Directors and shall neither vote nor participate in dividends.

Section 4. The Corporation shall have the first lien on all the shares of its stock and upon all dividends declared upon the same, for any indebtedness of the respective Shareholders thereof to the Corporation.

Section 5. Transfer of shares of stock shall be made only on the books of the Corporation, and the old certificate, properly endorsed, shall be surrendered and cancelled before a new certificate is issued. The stock books of the Corporation shall be closed against transfers for a period of thirty (30) days before the day of payment of dividends, and for a period of ten (10) days before each annual meeting of the Shareholders.

Section 6. The Board of Directors may direct a new certificate or certificates to be issued in place of any certificate or certificates issued by the Corporation and alleged to have been lost or destroyed, upon making of an affidavit of that fact by the person claiming the share certificates to be lost or destroyed. When authorizing the issuance of a new certificate or certificates, the Board of Directors may, in its discretion, and as a condition precedent to the issuance thereof, require the owner of such lost or destroyed certificate or certificates, or his legal representative, to advertise the same in such manner as the Board of Directors may require and/or to give the Corporation a bond in such sum as the Board may require as indemnity against any claim that may be made against the Corporation. New certificates are to be marked "DUPLICATE".

ARTICLE III Shareholders Meetings

Section 1. The regular annual meeting of the Shareholders of the Corporation shall be at an approved place designated by the Board of Directors within the County of Allegheny. This meeting shall be held on a

day during the month of September, on a day other than Saturday, Sunday, a legal or religious holiday. The day and time is to be selected by the Board of Directors for the purpose of electing a Board of Directors of the Corporation to hold office for the ensuing year and until their respective successors shall have been duly elected and qualified, and for the transaction for such other business as may be brought before the meeting.

Section 2. Written notice of such regular annual meeting shall be mailed, emailed or hand-delivered to each Shareholder, at least ten (10) days prior to the date of the meeting.

Section 3. Special meetings of the Shareholders, for any purpose or purposes, may, unless otherwise provided by the law, be called at any time by the President, or by the Secretary at the request of a majority of the Board of Directors or at the request of six (6) Shareholders, said request to be delivered in writing or by email to the Secretary of the Corporation. Such request shall state the purpose or purposes of the proposed meeting. Special meetings of the Shareholders may be held by electronic means or in person at the registered office of the Corporation or at such other place within the County of Allegheny as a majority of the Directors may, from time to time, designate. At any time, upon written request of any person or persons entitled to call a special meeting, it shall be the duty of the Secretary to call a special meeting of the Shareholders to be held at such time as the Secretary may fix, but not less than ten (10) nor more than thirty (30) days after the receipt of the request. If the Secretary shall neglect or refuse to issue such call, the person or persons making the request may do so.

Section 4. The business to be transacted at any special meeting shall be confined to the purposes stated in the call for the meeting and matters germane thereto.

Section 5. Written notice of any special meeting of the Shareholders shall state the place, date, day and time, and the general nature of the business to be transacted thereat, and shall be sent and/or delivered to each Unit Shareholder in the manner as set forth in these By-Laws, at least five (5) days before such meeting, unless a greater period of notice is required by these By-Laws or by law in a particular case. The transmission of a notice in the manner provided in this Section shall be considered notice served.

Section 6. Either before or after any meeting, a Shareholder may, in writing or by email, waive notice of such meeting. Such waiver of notice in writing, signed or emailed by the person or persons entitled to such notice, whether before or after the time stated therein, shall be deemed equivalent to the giving of such notice. Except in the case of a special meeting, neither the business to be transacted at, nor the purpose of the meeting, need be specified in the waiver of notice of such meeting.

Section 7. Attendance of a person, either in person, by proxy or by electronic means, at any meeting shall constitute a waiver of notice of such meeting, except where a person attends a meeting for the express purpose of objecting to the transaction of any business because the meeting was not properly called or convened.

Section 8. The presence in person, by proxy or by electronic means, of the holders of a majority of the outstanding shares of voting stock of the Corporation entitled to vote shall constitute a quorum for the transaction of business at all meetings of the Shareholders. If, however, any meeting cannot be organized because a quorum has not attended, those present may, unless as otherwise required by law, adjourn the meeting to such a time and place as they may determine, but in the case of any meeting called for the election of Directors, those who attend the second of such

adjourned meetings, although less than a quorum for the purpose of electing Directors, may proceed without a quorum.

Section 9. At every meeting of the Shareholders, every sole Shareholder or trustee/representative of record shall have the right to vote every and all shares of voting stock standing in that Shareholder's name on the books of the Corporation. The vote of the majority of the voting shares of the Corporation, represented in person, by proxy, or by electronic means, at such meeting shall decide any question brought before such meeting, unless the question is one upon which, by express provision of statute or of the Articles of Incorporation or these By-Laws, a different vote is required, in which case such express provision shall govern and control.

Section 10. Every Shareholder may vote either in person, by proxy or by electronic means. Every proxy shall be executed in writing or by email by the Shareholder or the Shareholder's duly authorized attorney in fact, and filed with the Secretary of the Corporation.

Section 11. The order of business at the annual meetings of the Shareholders shall be as follows:

- A. Roll Call;
- B. Proof of Notice of the Meeting or Waiver Thereof;
- C. Reading of the Minutes of the Preceding Meeting;
- D. Reports of the Officers;
- E. Reports of the Committees;
- F. Election of Directors;
- G. Unfinished Old Business;
- H. New Business.

ARTICLE IV Informal Action by Shareholders

Section 1. Except for actions which, by express provisions of statute, the Articles of Incorporation or these By-Laws, require a formal meeting of the Shareholders, any action by the Shareholders may be taken without a meeting, if consent in writing, setting forth the action so taken, shall be signed by all of the Shareholders of the Corporation and shall be filed with the Secretary of the Corporation.

ARTICLE V Directors

Section 1. The business and affairs of the Corporation shall be managed by a Board of seven (7) Directors, all of whom shall be Shareholders.

Section 2. The Directors shall be elected at the Annual Meeting of the Shareholders for one (1) year and shall hold office until their successors have been elected and qualified.

Section 3. Vacancies on the Board of Directors shall be filled by a majority of the remaining Directors, though less than a quorum, prior to further actions by the Board of Directors, and each person so elected shall be a Director and serve out the balance of the term of the Director the new Director was elected to replace.

Section 4. The entire Board of Directors or any individual Director may be removed from office without assigning any cause by the vote of Shareholders entitled to cast at least a majority of the votes which Shareholders would be entitled to cast at an annual election of Directors.

In case the Board or any one or more Directors be so removed, new Directors shall be elected at the same meeting.

Section 5. The Board of Directors may exercise all such powers of the Corporation, and may do all such acts and things, as are not by law or by these By-Laws directed or required to be exercised and done by the Shareholders.

Section 6. The first meeting of each newly elected Board of Directors shall be held immediately following the annual Shareholders meeting.

Section 7. Meetings of the Board of Directors may be held in the City of Pittsburgh at such time and place as shall be determined, from time to time, by a majority of the Directors, either in person or by electronic means. Notice of regular meetings of the Board of Directors shall be given to each Director, personally, by mail, electronic mail, or by telephone, at least three (3) days prior to the date set for such meeting.

Section 8. Special meetings of the Board of Directors may be called by the President on three (3) days' notice to each Director, either personally, by email or by telephone, which notice shall state the time, place (as hereinabove provided) and purposes of the meetings. Special meetings of the Board of Directors shall be called by the Secretary in like manner and on like notice on the written request of at least three (3) Directors.

Section 9. Either before or after any meeting of the Board of Directors, any Director may, in writing, waive notice of such meeting and such waiver shall be deemed equivalent to the giving of such notice. Attendance by a Director at any meeting of the Board shall be a waiver by that Director of notice of the time and place thereof. If all the Directors are present at any

meeting of the Board, no notice shall be required and any business may be transacted at such meeting.

Section 10. At all meetings of the Board of Directors, a majority of the Directors in office shall be necessary to constitute a quorum for the transaction of business, and the acts of the majority of the Directors present at a meeting at which a quorum is present shall be the acts of the Board of Directors. If, at any meeting of the Board of Directors, there be less than quorum present, the majority of those present may adjourn the meeting to a later date and time. At any such rescheduled meeting, any business which might have been transacted at the meeting as originally called may be transacted without further notice and without a quorum.

Section 11. If all Directors shall severally or collectively consent in writing, either on paper or electronically, duly filed with the Secretary, to any action to be taken by the Corporation, such action shall be as valid a Corporate act as though it had been authorized at a meeting of the Board of Directors.

Section 12. The Directors, by resolution adopted by a majority of the Board of Directors, may at any time, elect two or more of their number as an executive committee or other committee, which shall, in the interval between meetings of the Board of Directors, exercise such powers and perform such duties as may from time to time be prescribed by the Board of Directors. Unless otherwise ordered by the Board of Directors, any such committee may act by a unanimous vote of its members at a meeting or by writing signed by all of its members. An act, or authorization of an act, by such committee within the scope of the power delegated to it, shall be as effective for all purposes as the act or authorization of the Board of Directors. The committees shall keep regular minutes of their proceedings and report the same to the Board when required.

ARTICLE VI Officers

Section 1. The executive officers of the Corporation shall be a President, a Vice-President, a Secretary, and a Treasurer, all of whom shall be members of, and elected by, the Board of Directors. The offices of the Treasurer and Secretary may be filled by the same person.

Section 2. The election of officers shall take place by the Board of Directors immediately after each annual meeting of the Shareholders.

Section 3. The officers of the Corporation shall hold office until their respective successors are chosen and have qualified. Any officer elected by the Board of Directors may be removed by the Board of Directors whenever, in its judgment, the best interests of the Corporation shall be served thereby. If the office of any officer shall become vacant for any reason, the vacancy shall be filled by the Board of Directors.

Section 4. The Corporation shall indemnify every present and former Director or Officer, that person's heirs, executors and administrators, against expenses and liabilities reasonably incurred by that person in connection with any action, suit or proceeding to which that person may be made a party by reason of that person's being or having been a Director or Officer of this Corporation or any other corporation or organization, in which capacity that person was serving at the request of the Corporation, except in relation to matters as to which that person shall be finally adjudged in such action, suit or proceeding to be liable for gross negligence or willful misconduct. In the event of a settlement, indemnification shall be provided only in connection with such matters covered by the settlement as to which the Corporation is advised by counsel that the person to be indemnified did not commit such a breach of duty. The foregoing right of indemnification

shall not be exclusive of any other rights to which any such Director or Officer may be entitled.

ARTICLE VII President

Section 1. The President must be a Director of the Corporation.

Section 2. The President shall be the chief executive officer of the Corporation and shall preside at all meetings of the Shareholders and of the Board of Directors. The President shall have general and active management of the business of the Corporation, and shall have all the general powers and duties which are usually vested in the office of a president of a corporation.

ARTICLE VIII Vice-President

Section 1. The Vice-President must be a Director of the Corporation.

Section 2. The Vice-President shall, in the absence or disability of the President, perform the duties and exercise the powers of the President, and shall also perform such other duties as shall, from time to time, be imposed upon the Vice-President by the Board of Directors.

ARTICLE IX Secretary

Section 1. The Secretary must be a Director of the Corporation.

Section 2. The Secretary shall keep the minutes of all meetings of the Board of Directors and the minutes of all meetings of the Shareholders of the Corporation. The Secretary shall have custody of the Seal of the Corporation. The Secretary shall have charge of such books and papers as the Board of Directors may direct, all of which shall, at all reasonable times, be open to the examination of any Shareholder, upon application at the office of the Corporation during business hours. The Secretary shall, in general, perform all the duties incident to the office of a secretary of a corporation.

ARTICLE X Treasurer

Section 1. The Treasurer must be a Director of the Corporation.

Section 2. The Treasurer shall have custody of the Corporation funds and securities and shall keep full and accurate accounts of receipts and disbursements in books belonging to the Corporation. The Treasurer shall deposit all monies and other valuable effects in the name, and to the credit, of the Corporation in such depositories as may, from time to time, be designated by the Board of Directors. The Treasurer shall in general, perform all the duties incident to the office of a treasurer of a corporation. In the performance of any or all such duties, the Treasurer can delegate their duties to others, but only with the prior approval of the Board of Directors.

ARTICLE XI

Compensation of Directors and Officers

Section 1. The Directors and Officers shall receive no salary or compensation for any and all services rendered as Directors and/or Officers.

ARTICLE XII

Shares, Certificates and Transfers

Section 1. Each share certificate shall state that the Corporation is organized under the laws of the Commonwealth of Pennsylvania and bear the name(s) of the registered holder(s) of the shares represented thereby, the number of shares represented by such certificate, and the par value of each share and the preference and restrictions applicable thereto, which may be in summary form. In all other respects, the share certificates of the Corporation shall be in such form as shall be approved by the Board of Directors.

Section 2. Every share certificate shall be signed by the President or Vice-President, and by the Secretary, and shall be sealed with the Corporate Seal.

Section 3. The Corporation shall have a lien on the shares of stock which it has issued, in order to secure payment of any sums which shall be due or become due from a Shareholder for any reason whatsoever. Said lien may be foreclosed by the Corporation.

Section 4. The stock of the Corporation shall be assigned and transferable on the books of the Corporation only by a person in whose name it appears

on said books, or by that person's legal representative, subject to the following provisions of this Article.

Section 5. No stock of the Corporation shall be assigned, transferred, pledged, encumbered, or otherwise disposed of, in whole or in part, by voluntary act, operation of law, or otherwise, without the prior written approval of Shareholders, given in accordance with the provisions of this Article. Any purported assignment, transfer, pledge, encumbrance, or other disposition made without such approval shall be null and void and of no effect whatsoever.

Section 6.

A. Except for transfers brought about by the death of Shareholder, any Shareholder desiring to assign or transfer stock shall request, in writing, an application for such transfer, from the President or Secretary of the Corporation. Such application shall be in a form prescribed by the Board and shall include, but not be limited to:

- (1). Requiring the full names and contact information of the proposed transferee(s);
- (2). Forms to be signed by the proposed transferee(s) authorizing the release to the Corporation of financial statements, credit reports, criminal and civil litigation history and records;
- (3). Requests for such other information, documents, and references as the Board may reasonably require to evaluate the proposed transfer;
- (4). Requiring a non-refundable application fee deposit, in an amount determined by the Board from time to time, to cover the Corporation's administrative and legal costs associated with processing the application.

B. The proposed transferee(s) shall agree to an interview with the Board or a committee thereof, at such time and place as the Board may designate.

C. The Board, in its sole discretion, may require any additional forms, documents, reports, references, or other information or cooperation from any proposed transferee(s), which the Board deems appropriate to consider in connection with the proposed transfer.

D. The Board shall endeavor to act upon any completed application within a reasonable time, generally within seven (7) days from their receipt of all required information and completion of all required interviews. Failure of the Board to act within such reasonable time period shall not be deemed as the Board's consent to the transfer.

E. The Board shall then submit to all Shareholders of the Corporation, other than the Shareholder requesting the transfer, (hereinafter referred to as "remaining-Shareholders"), the Shareholder's request to transfer shares, along with all pertinent information the Board deems relevant; any recommendation for approval or rejection of the proposed transfer, and a call for a vote of approval or rejection of said transfer. Each remaining-Shareholder of the Corporation shall, within ten (10) days of the Board's calling for a vote, submit to the Board that remaining-Shareholder's approval or rejection of said transfer. To approve a transfer of stock:

1. More than fifty (50%) percent of the shares of the Corporation held by all remaining-Shareholders must be cast, and
2. Of the shares so cast, an approval vote of at least seventy-five (75%) percent of those share so cast shall be required to approve a transfer of stock.

Section 7. In the event of the death of a Shareholder, the stock and appurtenant Occupancy Agreement shall pass to the legatee or distributee thereof, provided, however, that the legatee or distributee shall not be entitled to possession of the Unit or to occupy the same, or to any occupancy rights as a Shareholder, until such legatee or distributee has

obtained the written approval of the remaining-Shareholders of the Corporation in accordance with the transfer provisions of this Article, and has complied with all other conditions precedent to transfer, as set forth herein.

Section 8. Notice of the approval or disapproval of the remaining-Shareholders of the Corporation of a request for transfer of stock shall be provided promptly thereafter to the requesting applicant and proposed transferee(s), legatee(s), or distributee(s), by the Board, the President, or the Secretary.

Section 9. In the event the remaining-Shareholders of the Corporation fail to act within sixty (60) days after the Board received from a requesting applicant, a request for the transfer of stock, the transfer shall be considered to have been approved by the remaining-Shareholders.

Section 10. As further conditions precedent to approval of all transfers of stock:

A. A transfer of stock shall be contingent upon all transferee(s), including the Shareholder transferor if the Shareholder transferor retains any stock ownership, signing a new Occupancy Agreement in a form which is then current, and such other documents as the Board may require, and further, shall agree to be bound by the By-Laws and Rules of the Corporation.

B. All sums due from the transferor to the Corporation, including, without limitation, maintenance charges, assessments, and any other fees or charges, have been paid in full.

C. The transferor has surrendered the transferor's stock certificate and Occupancy Agreement, duly endorsed for transfer, to the Corporation.

D. All transfer fees, legal fees, and other charges associated with the transfer, as determined by the Board, have been paid to the Corporation.

Section 11. In any circumstance of a transfer of stock which results in more than one Shareholder of such stock, all such Shareholders must designate one Shareholder in such group as the trustee and sole representative on behalf of all said Shareholders, with the authority to vote all shares of the stock owned by such group. In addition, said designated trustee/representative shall be primarily responsible to pay all charges, fees and assessments, etc., due the Corporation attributable to such stock. Notwithstanding the foregoing designation by such group, all Shareholders in such group shall maintain individual and joint responsibility for payment of any such charges, fees or assessments, etc. due the Corporation attributable to the stock owned by such group. Furthermore, any notice, communication or billing transmitted to the designated trustee representative by, or on behalf of, the Corporation, shall be deemed effective notice, communication or billing to all Shareholders in such group. If the group of Shareholders in any such circumstance fails to promptly designate a trustee/representative after a request by the Board to do so, the Board shall have discretion to designate one of the Shareholders in such group as the trustee/representative for such group.

Section 12. In the event the Corporation has, pursuant to the By-Laws and the appurtenant Occupancy Agreement, terminated the rights of a Shareholder under said Occupancy Agreement and repossessed the Unit, the Shareholder shall be required to deliver promptly to the Corporation the Shareholder's stock and Occupancy Agreement, both endorsed in such manner as may be required by the Corporation. The Corporation shall thereupon at its election, either (1) repurchase said shares at their book value as determined by the Corporation, or (2) proceed with reasonable diligence to effect a sale of the Shareholder's rights under such stock to a purchaser at a sales price acceptable to the Corporation. The terminated Shareholder shall be entitled to receive book value [if the Corporation has exercised election (1) above] or sales price [if the Corporation has

exercised election (2) above], but in either case, less the following amounts (the determination of such amounts by the Corporation to be conclusive): (a) any amounts due to the Corporation from the Shareholder under the Occupancy Agreement; and (b) legal and other expenses, including any real estate broker commissions and other costs incurred by the Corporation in connection with the termination and/or default of such Shareholder and the resale of such Shareholder's stock, and (c) the cost or estimated cost of all deferred maintenance of the Unit, including painting, redecorating, floor finishing, and such other repairs and/or replacement as are deemed necessary by the Corporation to place the Unit in suitable condition for another occupant.

Section 13. Any transfer or attempted transfer of stock or Occupancy Agreement in violation of the provisions of this Article shall be void and shall confer no rights upon the purported transferee. The Corporation shall be entitled to exercise all remedies available at law or in equity, including, without limitation, injunctive relief, to prevent or undo any such unauthorized transfer.

ARTICLE XIII **Bills, Notes, Contracts, Etc.**

Section 1. All bills payable, notes, checks or other negotiable instruments, and all contracts of the Corporation shall be made in the name of the Corporation, and shall be executed by the President or Vice-President, and the Secretary or Treasurer, or by a management entity directed by the Board to do so.

ARTICLE XIV Annual Report

Section 1. The Board of Directors shall make, or cause to be made, a comprehensive report on the condition of the Corporation, including a financial report as of the closing date of the preceding fiscal year. A copy of the financial report shall be sent to every Shareholder within One Hundred Twenty (120) days following the close of the preceding fiscal year.

Section 2. The Board of Directors shall also make, or cause to be made, a proposed budget or an approximate estimate of income and expenses for the ensuing year, and shall mail a copy of the proposed budget or estimate at least ten (10) days prior to the annual Shareholders meeting. Said copy may be delivered to a Shareholder together with a notice of the annual meeting.

ARTICLE XV Fiscal Year

Section 1. The fiscal year of the Corporation shall begin on the first day of January of every year.

ARTICLE XVI Amendments

Section 1. These By-Laws may be altered, amended or repealed at any regular or special meeting of the Shareholders by a majority vote of the outstanding voting shares, represented in person, by proxy or electronically, at such meeting; but no alterations, amendment or repeal shall be made at such regular or special meeting unless the notice of such

meeting shall specify the proposed alteration, amendment or repeal, as the purpose, or one of the purposes, of the meeting.

Section 2. Notwithstanding any other provision contained in these By-Laws, the vote to amend these By-Laws may be taken only at a scheduled meeting wherein notice of such scheduled meeting was mailed, emailed, or hand-delivered, to each shareholder, at least fourteen (14) days prior to the date of the meeting.

ARTICLE XVII Terminating Occupancy

Section 1. A Shareholder wishing to terminate said Shareholder's Occupancy Agreement shall make written application to the Board of Directors for the termination of same. The disposition of said Shareholder's ownership of stock shall take place simultaneously with the termination of said Shareholder's Occupancy Agreement and in accordance with the provisions and procedures outlined in Article XII hereof.

Section 2. In the event at any time the Corporation shall determine, upon the affirmative vote of two-thirds (2/3) of the Shareholders at a Shareholders meeting called to take action on the subject, that because of objectionable conduct on the part of a Shareholder, or of a person dwelling in or visiting the Property at the invitation of the Shareholder, the tenancy of the Shareholder is undesirable, and the Occupancy Agreement of said Shareholder shall forthwith be terminated. The disposition of said Shareholder's ownership of stock shall take place simultaneously with the termination of said Shareholder's Occupancy Agreement and in accordance with the provisions and procedures outlined in these By-Laws. As used herein, "objectionable conduct" shall include, but shall not be limited to, the following:

- A. to continually or unwarrantably harass, annoy, hold in contempt, abuse, insult or demean an Officer, Board member, fellow Shareholder, or employee, orally or in writing; or
- B. to continually or unwarrantably engage in conduct which interferes with the peaceful enjoyment and/or habitation of fellow Shareholders, and/or impacts unfavorably the health and welfare of fellow Shareholders, and/or negatively impacts the Property.

ARTICLE XVIII

Limited Common Elements

Section 1. For purposes of these By-Laws and all Occupancy Agreements, the following definitions shall apply:

- A. Cooperative Interest shall mean and refer to the ownership of stock of Warwick Plaza, Inc. coupled with a possessory interest in a Unit under an Occupancy Agreement.
- B. Unit shall mean a physical portion of the Corporation designated for separate occupancy under an Occupancy Agreement. A Unit shall include the balcony for those Units located above ground level and the concrete patio area equal to the Unit balcony above for those Units located on the ground level.
- C. Common Elements and Common Areas shall mean all portions of the cooperative Property other than the Units, and designated for use by all Shareholders.
- D. Limited Common Elements shall mean those portions of the Common Elements designated by the Shareholders for the exclusive use of one or more but fewer than all Shareholders.
- E. A portion of the Common Area green space behind Unit 105 (which is currently bordered on the north side by a fence and on the south side by a wall and consists of an area of approximately 615 square feet) is

designated as a Limited Common Element allocated to Unit 105. A portion of the Common Area green space behind and adjacent to Unit 106 (which is currently surrounded by fencing and consists of approximately 622 square feet), is designated as a Limited Common Element allocated to Unit 106. These two Limited Common Elements shall be maintained at all times within the community standards of Warwick Plaza, Inc., at the sole expense of the Shareholders of Units 105 and 106, respectively.

F. Community Standards of Warwick, Inc. as applied to Limited Common Elements include, without limiting the provisions of the existing and/or future Warwick Rules, By-Laws or Occupancy Agreements, are the following:

- (1). The Limited Common Elements outside Unit 105 and Unit 106 are designated as patio/garden areas. The Shareholders residing in said Units may not add hot tubs, fire pits, pools, fountains, recreational facilities, or other items that may impact other Shareholders. A moveable grill shall be permissible.
- (2). Each Shareholder must carry adequate insurance for the Shareholder's Limited Common Element, naming the Corporation as an additional insured.
- (3). Each Shareholder must maintain the Shareholder's Limited Common Element in good repair and appearance.
- (4). Noise restrictions, such as those that are in effect for the rest of the Property, also pertain to the Limited Common Element.
- (5). Any changes to a Limited Common Element which changes the physical appearance of, or sound customarily emanating from the land or structures, including changes to fences, must receive prior approval by the Board.
- (6). Fencing surrounding a Limited Common Element shall not be higher than six (6') feet above ground level at all places of such fencing.
- (7). The Corporation reserves the right to go over, upon or through a Limited Common Element for the purpose of maintenance of the

Building and/or Property. Prior written notice to the Shareholder shall be required except in the case of an emergency.

(8). A Limited Common Element will be revocable only by vote, in person, by proxy, or by electronic means, of two-thirds (2/3) of the outstanding voting shares of the Corporation, at a meeting, the notice for which shall specify such revocation as the purpose or one of the purposes of the meeting and with the written consent of the then Shareholder having use of a designated Limited Common Element, said consent not to be unreasonably withheld.

(9). A Shareholder may relinquish the Shareholder's Limited Common Element to the Corporation at any time by written instrument suitable for recording in the office of the Recorder of Deeds of Allegheny County, Pennsylvania, provided the Shareholder shall have removed from the Limited Common Element any fences or other structures placed on the Limited Common Element by the Shareholder or any of the Shareholder's predecessor Shareholders.

(10). The Shareholder of Unit 102 shall have access to the window well in the Unit 106 Limited Common Element.

G. The Shareholders have the discretion to designate a Limited Common Element, upon such terms and conditions as a resolution therefore shall specify, for the use of one or more but fewer than all Shareholders, and shall have the discretion to reallocate these areas as Common Element. Such resolution shall be by vote of two-thirds (2/3) of the outstanding voting shares of the Corporation, at a meeting, in person, by proxy, or by electronic means, the notice for which shall specify such designation as the purpose or one of the purposes of such meeting.

H. No other Limited Common Element shall hereinafter exist or be created except pursuant to this Article.

ARTICLE XIX Parking

The Corporation has eighteen (18) covered parking spaces in the garage and five (5) uncovered and/or partially covered parking spaces at the western end of the garage. Such parking spaces shall be allocated to Shareholders for such sums and for such periods of time as determined by the Board of Directors, provided, however, that each Shareholder is allocated at least one (1) fully covered space at the same rental as is charged to every other Shareholder for the first fully covered parking space leased to that Shareholder.

ARTICLE XX Definitions/Terms

Section 1. For purposes of interpretation of these By-Laws, a reference to a single person may include more than one (1) person.

Section 2. "Shareholder" shall include one or more persons having ownership of stock in the Corporation attributable to a particular Unit.

Section 3.

A. At least one Shareholder of the Unit shall, at all times, use and occupy the Unit as their sole and exclusive primary residence. Said Shareholder's failure to occupy the Unit as their primary residence shall constitute a default under this provision and the Shareholder's Occupancy Agreement, and shall subject the Shareholder to all remedies available to the Corporation, including, without limitation, fines, termination of Shareholder's Occupancy Agreement and Shareholder's interest in the Corporation.

B. For the purpose of this provision, 'primary residence' shall mean the dwelling where a person lives and considers to be their permanent home, and where they spend the majority of their time, and as may be further defined in Shareholder's Occupancy Agreement or by applicable law. The Board of Directors may, from time to time, require a Shareholder to provide proof of occupancy.

Section 4. Subleasing, renting, or otherwise granting a third party the right to occupy a Shareholder's unit is strictly prohibited. Under no circumstances may a Shareholder enter into a sublease agreement. Any such arrangement, whether oral or written, shall be considered a material breach of the Occupancy Agreement and the Corporation's By-Laws, and may result in sanctions, including, but not limited to, the termination of the Shareholder's Occupancy Agreement and the forfeiture of their stock.

Section 5. All matters to be voted on by the Shareholders shall be decided by a majority of the votes cast, unless a different threshold is expressly stated in these By-Laws, with voting rights allocated proportionally to the number of shares allotted to each Unit. Each share of a Unit's stock shall entitle the Unit Shareholder to one (1) vote. Voting shall not be conducted on a "one Unit, one vote" basis.

ARTICLE XXI

Shareholders Payments Obligations

Section 1. Shareholders' Monthly Operating Fees/Carrying Fees are due and payable by the first day of each such month.

Section 2. Special Assessments or other amounts due the Corporation from any one or more Shareholders shall be paid no less than thirty (30)

calendar days after the Shareholder(s) responsible for such payment(s) is provided written notice of such payment obligation by the Corporation or its management company. Such written notice may be delivered in person, by mail or by email.

Section 3. If any Shareholder fails to pay any amounts referred to in Section 1 or 2 above, for more than ten (10) calendar days after the due date, such Shareholder shall be assessed a one-time late charge of the greater of fifty dollars (\$50.00) or five percent (5%) of the principal amount due, and interest on the principal amount due of one and one quarter percent (1.25%) per month or portion thereof, regardless of whether judgment has been entered against the delinquent Shareholder(s).

Section 4. In the event the Board of Directors deems it appropriate, it may engage legal counsel to initiate legal action to collect any and all delinquent amounts, late charges and interest accrued and payable. If such legal collection activity is initiated, the delinquent Shareholder(s) shall be obligated to reimburse the Corporation all legal fees, costs and expenses related to such collection efforts, in addition to all other delinquent amounts due.

Section 5. The Board of Directors shall have the discretion and authority, upon request, to grant a Shareholder permission to submit any payment due the Corporation later than any due date or to make tardy payments, without assessment of late charges or interest, to make payments pursuant to a schedule for timely partial payments, or grant other flexible terms for payments, because of hardship or other exceptional circumstances.

ARTICLE XXII

Delivery/Service of Communications and Notices

Section 1. The Board of Directors shall exercise reasonable effort to accomplish delivery/service of written communications and notices to Shareholders. Such reasonable effort shall include, but not be limited to:

A. Personal delivery: Accomplished by hand-delivery to the Shareholder, or leaving the communication or notice at, or slipping it under, the Shareholder's Unit door.

B. Mail delivery: Accomplished by timely depositing in a U.S. Postal Service mailbox or facility, a stamped first class mail envelope addressed to the Shareholder at such address as appears in the records of the Corporation, or a vacation address of the Shareholder provided to the Corporation by the Shareholder, and it is believed the Shareholder is then residing at such vacation address.

C. Email delivery: Accomplished by email transmittal to a Shareholder's email address as appears in the records of the Corporation.