

BYLAWS
of
SETTLERS WALK HOMEOWNERS ASSOCIATION, INC.

ARTICLE I
General

(A) DESCRIPTION AND NAME

These are the bylaws for SETTLERS WALK HOMEOWNERS ASSOCIATION, Inc. (hereafter called the "Association"), a Pennsylvania non-stock, not-for-profit corporation, which is composed of every owner of a Home in SETTLERS WALK SUBDIVISION (the "Subdivision"), as created by Franklin Park Properties, LLC ("Declarant"), as recorded in the office of the Recorder's in Allegheny County, Pennsylvania.

(B) PURPOSES OF ASSOCIATION

The Association, acting in accordance with the Declaration of Covenants, Conditions & Restrictions and Reservation of Easements (hereinafter called the "Declaration"), Articles of Incorporation and these By-Laws, and through the Board of Directors of the Association, shall govern the affairs of the subdivision and provide for the harmonious use and occupation thereof.

(C) OFFICE

The office of the Association and of the Board of Directors is PO Box 2014, Cranberry Township, PA 16066 and thereafter at such other office as the Board may determine from time to time.

(D) FISCAL YEAR

The fiscal year of the Association shall run April 1st to March 30th.

(E) MEMBERS' QUALIFICATIONS

Each owner of record of any Home shall be a member of the Association. Any person, on becoming a record owner of a Home, shall automatically become a member of the Association and be subject to these By-Laws, and such membership shall terminate without any formal action by the Association when such person ceases to be a record owner of a Home, but such termination shall not relieve or release such former owner from any liability or obligation incurred or arising during the period of his membership or impair any rights and remedies which the Association or others may have against such former Homeowner arising out of or connected with the membership by that Homeowner.

ARTICLE II
Homeowners

(A) ANNUAL MEETINGS

The annual meeting of Homeowners shall be held at such time and place as the Board of Directors shall designate. At such meetings, the Board of Directors shall be elected by the Homeowners in accordance with the provisions of these By-Laws. The Homeowners may transact such other business at such meetings as may properly come before them.

(B) PLACE OF MEETINGS

Meetings of the Homeowners shall be held at the Borough of Franklin Park municipal building, or at such other place reasonably convenient to the Homeowners as may be designated by the Board of Directors.

(C) SPECIAL MEETINGS

The president of the Association (Hereinafter called the "President") shall call a special meeting of the Homeowners if so directed by resolution of the Board of Directors or upon a petition signed and presented to the secretary of the Association by 25% of the Homeowners or otherwise may be required under these By-Laws or the Restrictive Covenants. The notice of any special meeting shall state the time and place of such meeting and the purpose thereof. No business shall be transacted at a special meeting except as stated in the notice.

(D) NOTICE OF MEETINGS

The secretary of the Association (the "Secretary") or the President, any vice president of the Association ("Vice President"), or the managing agent shall email to each Homeowner of record at the email address of the Homeowner provided on the Association website (unless such Homeowner shall have specified a desire to obtain a hardcopy notice by mail at the Homeowners address of record) by notice theretofore given in writing to the attention of the secretary, in which event the notice of the meeting of Homeowners shall be mailed to such Homeowner at such different address) and to any managing agent of the subdivision (a representative of which shall be entitled to attend the meeting), a notice of each annual meeting and of each special meeting of the Homeowners, at least 15 but not more than 30 days prior to such meeting, stating the purpose thereof as well as the time and place where it is to be held, the agenda, and the nominees and proxy if applicable. The emailing (or mailing if requested by the Homeowner) of a notice of meeting in the manner provided in this section shall be considered service of notice. Any Homeowner may waive notice of any and all meetings in writing before or after a meeting, and such waiver shall be deemed equivalent to the giving of notice. A Homeowner's attendance at a meeting without objection to such Homeowner's not having received proper notice of the meeting shall be deemed a waiver of the right to receive notice of that meeting.

(E) ADJOURNMENT OF MEETINGS

If any meeting of Homeowners cannot be held because a quorum is not present, 50% of the Homeowners of the subdivision and who are present at such meeting, either in person or by proxy, may adjourn the meeting to a time not less than 24 hours from the time the original meeting was called.

(F) AUTHORIZED VOTER

The Homeowner of each of the Homes of the subdivision in good standing prior than the night of the meeting (no outstanding dues or violations of Association rules or regulations) shall be entitled to one vote on all matters put to a vote at all meetings of the Homeowners. If a Home is owned by more than one natural person or is under lease, the designated voter for such Home shall be identified by a certificate signed by all of the record owners of the Home and filed with the secretary of the Board of Directors a minimum of five business days prior to the meeting.

(G) **PROXIES**

Votes may be cast in person or by proxy. A proxy may be made by any person entitled to vote and shall be valid only for the particular meeting designated in the proxy and must be filed with the secretary in a form acceptable to the Association (except, in the case of a meeting which is adjourned, before the appointed time of the continuation meeting held pursuant to the adjournment).

(H) **QUORUM**

At all meetings of the Homeowners, the presence in person or by proxy of authorized voters (in good standing) together are entitled to cast greater than 10% of the total votes which could be cast if the owners for all Homes of the subdivision were present in person or by proxy at the meeting shall constitute a quorum.

(I) **ACTION BY HOMEOWNERS**

Except where a higher percentage is required by the express provisions of the Association documents or by law, actions by the majority of Homeowners that affect the association can only occur at annual or special meetings convened by the Board of Directors. These meetings must follow the notification rules of Article II (D).

(J) **ORDER OF BUSINESS**

The order of business at the annual meetings, and as far as practical at special meetings, shall be:

- (1) Meeting called to order by the President of the Association (or their appointed representative);
- (2) Determination of quorum and certification of proxies;
- (3) Proof of notice of meeting or waiver of notice;
- (4) Reading and disposal of any unapproved minutes;
- (5) Reports of officers;
- (6) Reports of committees;
- (7) Election of inspectors of election;
- (8) Election of Directors;
- (9) Unfinished business;
- (10) New business;
- (11) Adjournment.

ARTICLE III
Board of Directors

(A) **NUMBER AND QUALIFICATION**

The management of the subdivision shall be under the exclusive control and direction of a Board of Directors. The Board of Directors of the Association shall be composed of seven members (each sometimes referred to hereinafter individually as a "Director" and collectively, the "Directors") nominated and elected by the Homeowners, with the exact number of Directors to be determined by the Homeowners at each annual meeting of the Association. All Directors shall be Homeowners or the spouses of Homeowners in good standing (no outstanding dues or violations of

Association rules or regulations). Any Director who ceases to be associated with a Homeowner in one of the above-enumerated capacities shall so notify the secretary of the Association, and be deemed to have resigned as of the date of such notice. Any vacancy on the Board of Directors shall be filled by a substitute Director nominated and elected by the remaining Directors and shall serve until the remainder of the term for the position they are replacing.

(B) POWERS AND DUTIES

The Board of Directors shall have the powers and duties necessary for administration of the affairs of the subdivision and may do all such acts and things except as by law or pursuant to the provisions of the subdivision documents may not be delegated to the Board of Directors by the Homeowners. All of the powers and duties of the Association existing under the UPCA and the subdivision documents shall be exercised exclusively by the Board of Directors acting on its own behalf or through its agents, contractors, or employees, the officers of the Association elected by it, or any managing agent. Such powers and duties of the Board of Directors shall include, but shall not be limited to, the following:

- (1) Determination of the common expenses required for the affairs of the subdivision, including, without limitation, operation and maintenance of the common elements;
- (2) Collection of the common charges from the Homeowners;
- (3) Employment and dismissal of the personnel necessary for the maintenance and operation of the common elements;
- (4) Adoption and amendment of rules and regulations covering the details of the operation and use of the property;
- (5) Opening of bank accounts on behalf of the Association and designating the signatories required therefore;
- (6) Obtaining insurance for the property including, without limitation, any insurance required by the Declaration;
- (7) Making of repairs, additions, and improvements to or alterations of the property, and repairs to and restoration of the property, including after damage or destruction by fire or other casualty, or as a result of condemnation or eminent domain proceedings;
- (8) Enforcing the remedies available against Homeowners for violation of the provisions of the subdivision documents, including, without limitation, provisions of the Declaration and the Rules and Regulations;
- (9) Controlling the use of all common elements (consistent with the provisions of the subdivision documents, including but not limited to provisions concerning the rights of Homeowners);
- (10) Controlling power shutoffs and other interruptions of the normal functioning of the subdivision to facilitate renovation of particular Homes and of the common elements; provided, however, in such event that the Board will use diligent efforts to minimize the disruption to the Homeowners caused thereby;
- (11) Changing the name of the Association or the subdivision; and
- (12) Taking all other necessary and proper actions for the prudent management of the subdivision and fulfillment of the terms and provisions of the subdivision documents.

(C) MANAGING AGENT AND MANAGER

The Board of Directors may employ either or both a managing agent and a manager for the subdivision, at a compensation established by the Board of Directors, to perform such duties and services as the Board of Directors shall authorize, including, but not limited to, the duties listed in subsections (1), (2), (3), (6), (7), (8), (9) and (12) of section III (B) of these bylaws. The Board of Directors may delegate to the manager or managing agent all of the powers granted to the Board of Directors by these bylaws other than the powers set forth in subsections (4), (5), (10) and (11) of section III(B) of these bylaws. Any management agreement must be terminable by the Association with or without cause upon not less than 90 days' written notice, and the term of any such agreement must not exceed three (3) years, renewable by agreement of the parties for successive periods.

(D) ELECTION AND TERM OF OFFICE

The Directors shall be elected at each annual meeting of the Homeowners. Directors shall normally hold office for a term of three (3) years, unless otherwise specified at time of election, and subsequently until their respective successors shall have been duly elected, or until such Director is removed pursuant to section III(E) of these By-Laws; provided, however, that a Director shall be deemed to have resigned whenever such Director, such Director's spouse, or firm, corporation, or other entity with which he or she is associated, conveys the Home which qualified such individual to become a Director or terminates such Director's relationship with that Homeowner which qualified such individual to become a member of the Board of Directors. Except as to vacancies created by removal of Directors by Homeowners, vacancies in the Board of Directors occurring between annual meetings of Homeowners shall be filled by vote of the majority of the remaining Directors, whether or not such a majority constitutes a legal quorum of the Board of Directors. If such Directors are unable to agree, such vacancy shall be filled by vote of the Homeowners at a special meeting called by the president for such purpose promptly after the meeting at which it is finally determined by the remaining Directors that they are unable to agree.

(E) REMOVAL OF DIRECTORS

At any regular or special meeting of Homeowners, any one or more of the Directors may be removed by the Homeowners with or without cause by a vote of greater than 50% in common interest cast by them, and a successor or successors shall be elected.

In the event of willful misconduct, gross negligence, or bad faith by the Director, they can be removed from their position by a quorum of voters during an annual or special meeting.

(F) REGULAR MEETINGS OF DIRECTORS

Regular meetings of the Board of Directors may be held at such time and place as shall be determined from time to time by the vote of a majority of the Directors, but at least one such meeting shall be held during each fiscal year. Notice of regular meetings of the Board of Directors shall be given to each Director, by mail or email, at least five business days prior to the day named for such meeting.

(G) SPECIAL MEETINGS OF DIRECTORS

Special meetings of the Board of Directors may be called by resolution of at least 25% of Homeowners, on at least five business days' prior notice to each Director given by mail or email, which notice shall state the time, place, and purpose of the meeting. Special meetings of the Board shall be called by the secretary in like manner and on like notice on the written request of any two Directors.

(H) WAIVER OF NOTICE

Any Director may at any time waive notice of any meeting of the Board of Directors in writing, and such waiver shall be deemed equivalent to the giving of such notice. Attendance by a Director at any meeting of the Board of Directors shall constitute a waiver of notice by him of the time and place thereof. If all the Directors are present at any meeting of the Board of Directors, no notice shall be required and any business may be transacted at such meeting which properly may be transacted pursuant to the provisions of the subdivision documents and applicable law.

(I) VOTING

Each Director shall be entitled to cast one vote at all meetings of the Board of Directors.

(J) QUORUM AND DECISION OF BOARD

Except as may otherwise be provided in these bylaws, the presence in person of greater than 50% of the Directors shall constitute a quorum at all meetings of the Board of Directors, and at any meeting of the Board of Directors at which a quorum is present, the vote of greater than 50% in number of the Directors present and voting shall constitute the decision of the Board of Directors. If at any meeting of the Board of Directors there shall be less than a quorum present, any Director who is present may adjourn the meeting to a later time and place. 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.

(K) INFORMAL ACTION BY DIRECTORS

Any action required or permitted to be taken at a meeting of the Board of Directors, or any action which may be taken at a meeting of the Board of Directors or of a committee, may be taken without a meeting if a consent, in writing, setting forth the action so taken, shall be signed by all of the Directors, or all of the members of the committee, as the case may be. Such consent shall have the same effect as a unanimous vote.

(L) PRESIDING OFFICER AT DIRECTORS' MEETINGS

The presiding officer of a Directors' meeting shall be the president of the Association, or, if the president is not in attendance, the vice president. In the absence of the president or vice president, a majority of the Directors present shall designate one of their number to preside.

(M) ORDER OF BUSINESS AT DIRECTORS' MEETING

The order of business at Directors' meetings shall be:

- (1) Calling of roll;
- (2) Proof of due notice of meeting;
- (3) Reading and disposal of any unapproved minutes;
- (4) Reports of officers and committees;
- (5) Election of officers;
- (6) Unfinished business;
- (7) New business;
- (8) Adjournment.

(N) FIDELITY BONDS

The Board of Directors may obtain fidelity bonds for all officers and employees of the Association and its manager or managing agent, if any, handling or responsible for funds of the subdivision. The premiums on such bonds shall constitute a common expense.

(O) COMPENSATION

No Director shall receive any compensation from the Association for acting as such. However, notwithstanding the foregoing or any other provision to the contrary contained in these By-Laws or the other subdivision documents, nothing shall prevent a Director, subject to the approvals required herein, to be engaged in the additional or other capacity as a managing agent or employee of the Association for salary or fees.

(P) LIABILITY OF THE DIRECTORS

The Directors shall not be liable to the Homeowners for any mistake of judgment, negligence, or otherwise, except for their own individual willful misconduct, gross negligence, or bad faith. The Association shall indemnify and hold harmless each of the Directors against all contractual liability to others, and all other loss, claim, cost, and expense (including but not limited to reasonable attorney fees), arising out of contracts made by the Board of Directors on behalf of the Association unless any such contract shall have been made in bad faith, with the cost and expense of any such indemnity to be a common expense of the subdivision. It is intended that the Directors shall have no personal liability with respect to any contract made by them on behalf of the Association.

Every contract made by the Board of Directors or by the managing agent or by the manager on behalf of the subdivision shall provide that the Directors, or the managing agent, or the manager, as the case may be, are acting only as agents for the Homeowners and shall have no personal liability hereunder (except as Homeowners), and that each Homeowner's liability hereunder, if any, shall be limited to such proportion of the total liability hereunder as such Homeowner's interest bears to the interests of all Homeowners.

ARTICLE IV
Officers

(A) DESIGNATION

The principal officers of the Association shall be the president, the vice president, the secretary, and the treasurer, all of whom shall be elected by vote of the Board of Directors. The Board of Directors may appoint an assistant treasurer, an assistant secretary, and such other officers as in the judgment of the Board of Directors may be necessary or desirable to assist in managing the affairs of the Association. The president and vice president, but no other officers, shall be required to be Directors. All members of the Board of Directors must be in good standing (no outstanding dues or violations of Association rules or regulations) and may be removed by the remaining Board of Directors if not in compliance.

(B) ELECTION OF OFFICERS

The officers of the Association shall be elected annually by the Board of Directors at a regular meeting of the Board of Directors. This election shall be held within 60 days of the annual meeting of Homeowners.

(C) REMOVAL OF OFFICERS

Upon the affirmative vote of a majority of the Directors, any officer may be removed, either with or without cause, and his successor may be appointed at any regular meeting of the Board of Directors, or at any special meeting of the Board of Directors called for such purpose.

(D) PRESIDENT

The president shall be the chief executive officer of the Association. He shall preside at all meetings of the Homeowners and of the Board of Directors. He shall have all of the general powers and duties which are incident to the office of president of a non-stock, not-for-profit corporation, including, but not limited to, the power to appoint committees from among the Homeowners from time to time as he may in his discretion decide is appropriate to assist in the conduct of the affairs of the Association.

(E) VICE PRESIDENT

The vice president shall take the place of the president and perform his duties whenever the president shall be absent or unable to act. If neither the president nor the vice president is able to act, the Board of Directors shall appoint some other Director 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 imposed upon him by the Board of Directors.

(F) SECRETARY

The secretary shall keep or cause to be kept, the minutes of all meetings of the Homeowners and of the Board of Directors; the secretary shall have charge of such books and papers as the Board of Directors may direct, and shall, in general, perform, or cause to be performed, all the duties incident to the office of secretary of a non-stock, not-for-profit corporation.

(G) TREASURER

The treasurer shall have the responsibility for collecting the common charges assessed by the Board of Directors, for assisting the Board of Directors in the preparation of the annual budget and the calculation of the common charges, for investing Association funds and securities, 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. The treasurer shall be responsible for the deposit of all moneys and other valuable property in the name of the Board of Directors, in such depositories as may from time to time be designated by the Board of Directors, and shall, in general, perform all the duties incident to the office of treasurer of a non-stock, not-for-profit corporation, including, but not limited to (1) ensuring that a book of detailed accounts of receipts and expenditures affecting the subdivision and its administration is kept in accordance with good accounting procedures, which shall specify the maintenance and repair expenses of the subdivision, and (2) arranging for the audit of said books at least once a year by a certified public accountant (not a homeowner).

(H) AGREEMENTS, CONTRACTS, DEEDS, CHECKS, ETC.

All agreements, contracts, deeds, leases, checks, and other instruments of the Association shall be executed by any two officers of the Association, at least one of whom shall be a member of the Board of Directors, or by such other person or persons as may be designated by the Board of Directors.

ARTICLE V

Fiscal Management of the Property

(A) DETERMINATION OF COMMON EXPENSES AND FIXING OF COMMON CHARGES

The Board of Directors shall from time to time, and at least once each fiscal year, prepare a budget for the subdivision, determine the amount of the common charges payable by the Homeowners to meet the common expenses of the subdivision, and allocate and assess such common charges among the Homeowners in the same proportion as their respective ownership.

The common charges shall include, among other things, the cost of all insurance premiums on all policies of insurance required to be or which have been obtained by the Board of Directors, and the fees and disbursements of any insurance trustee. The common expenses shall also include such amounts as the Board of Directors deems proper for the operation and maintenance of the property, including, without limitation, for payment of accounting, legal, architectural, or other professional or service fees; an amount for working capital of the Association; for a general operating reserve; for a reserve fund for replacements; for a reserve fund for capital expenditures; and to make up any deficit in the common expenses for any prior fiscal year. The Board of Directors shall advise all Homeowners promptly, in writing, of the amount of common charges payable by each of them, respectively, as determined by the Board of Directors as aforesaid and shall furnish to any Homeowner who requests the same, in writing, copies of each budget on which such common charges are based. A copy of the annual budget also shall be sent to any first mortgagee of record of a Home promptly upon request from such mortgagee.

(B) ACCOUNTS

The receipt and expenditures of the Association shall be credited and charged to accounts under the following classifications as shall be appropriate, all of which

expenditures shall be common expenses:

- (1) "Current expenses," which shall include all receipts and expenditures within the year for which the budget is made, including a reasonable allowance for contingencies and working funds, except expenditures chargeable to reserves or to additional improvements. The balance in this fund at the end of each year, if any, shall be applied to reduce the assessments for current expenses for the succeeding year.
- (2) "Reserve for deferred maintenance," which shall include funds for maintenance items that occur less frequently than annually.
- (3) "Reserve for capital expenditures," which shall include the funds to be used for capital expenditures for additional improvements or additional personal property that will be part of the common elements. If the directors determine to establish a "Reserve for capital expenditures", these funds shall be segregated in a separate savings account from the "Reserve for deferred maintenance" funds.

The budget for each fiscal year shall include the estimated funds required to defray the common expense and to provide and maintain funds for the foregoing accounts and reserves according to good accounting practices as follows:

- (1) "Current expenses."
- (2) "Reserve for deferred maintenance," as recommended by the Reserve Study, or as modified by the Board of Directors with the approval of a quorum of Homeowners at an Annual or Special Meeting.
- (3) "Reserve for capital expenditures," as recommended by the Board of Directors with the approval of a quorum of Homeowners at an Annual or Special meeting.

(C) DETERMINATION OF CAPITAL EXPENDITURES

The purchase of any non-budgeted capital items in excess of \$5,000 shall require the prior approval by a majority vote of a quorum of homeowners at an annual or special meeting.

(D) ASSESSMENTS AND SPECIAL ASSESSMENTS

Assessments against the Homeowners for their shares of the items of the budget shall be made for each year within 30 days following the conclusion of the Annual Meeting of Homeowners. Such assessment shall be due in 4 equal payments on the first day of each quarter (April 1st, July 1st, October 1st, and January 1st) of the following 12 month period. If an annual assessment is not established as required, an assessment shall be presumed to have been made in the amount of the last prior assessment and quarterly installments on such assessments shall be due upon each installment payment date until changed by an amended assessment. Should the annual assessment prove to be insufficient to meet either current expenses or the cost of deferred maintenance or capital expenditures, the budget and assessments may be amended at any time by the Board of Directors if the accounts of the amended budget do not exceed the limitations for that year. If any account would exceed such limitation upon amendment of the budget to meet such increased current expenses or deferred maintenance or capital expenditures, the budget shall not be amended except upon approval of the Homeowners, as required by section V(B) of these bylaws, of such amendments to the budget and of a special assessment to meet such increases. The unpaid assessment for the remaining portion of the calendar year

during which the special assessment is made shall be due upon the dates on which the regular assessment is due, and the special assessment shall be made in equal payments on the payment dates of the annual assessment during the remainder of that calendar year. The first payment of a quarterly installment by a Homeowner shall be due on the date of delivery of his deed, and shall be equal to that proportion of the installment payment for the quarter in which delivery of his deed occurs as the period between the date of delivery of his deed and the last day of that quarter bears to 91. The next payment of a quarterly installment shall be due on the first quarterly installment payment date falling after the date of delivery of his deed.

(E) RESERVE PAYMENTS

The Board of Directors shall have the power in its discretion (but shall not be obligated) to require a purchaser of a Home, at or prior to delivery to the purchaser of the deed to his Home, to make to the Board of Directors a reserve payment in an amount as it so determines, but not more than the current maximum annual assessment amount. All such reserve payments shall be used by the Board of Directors as a deposit to the "reserve for deferred maintenance" account or applied to current budget requirements as needed.

(F) ACCELERATION OF ASSESSMENT INSTALLMENTS UPON DEFAULT

If payment by a Homeowner of any quarterly installment of an annual assessment is more than 15 days past due, the same shall be a default, and thereupon the Board of Directors may accelerate the remaining installments of the annual assessment (and each annual assessment thereafter upon final determination by the Board of Directors thereof, if at or prior to the time of such determination the Homeowner shall not have cured the default by voluntary payment of all past due assessments) upon notice to the Homeowner, and thereupon the unpaid balance of the then current annual assessment shall become due upon the date stated in the notice, but not less than 10 days after personal delivery of the notice to the Homeowner, or not less than 20 days after the mailing of such notice to such Homeowner by registered or certified mail, whichever shall first occur.

(G) PENALTIES FOR VIOLATIONS

Violations of the rules and regulations of the Association shall be subject to financial penalties and cost of remediation. Penalties and fines will be defined and specified in a separate document approved by the directors.

(H) DEPOSITORY

The depository of the Association shall be such federally insured bank or banks or federally insured savings and loan associations as shall be designated from time to time by the Board of Directors and in which the moneys of the Association shall be deposited. Withdrawal of moneys from such accounts shall be only by checks or other withdrawal orders signed by such persons as are authorized by the Board of Directors.

(I) AUDIT

An audit or financial review, as determined by the Board of Directors, of the accounts of the Association shall be made annually after the end of each fiscal year of the Association by certified public accountant(s), pursuant to an agreement

requiring such accountant(s) to furnish such completed audit report to the Board of Directors no later than four months after the fiscal year end of the Association..

A copy of the audit report shall be published on the HOA website as furnished by the Board of Directors. A hard copy will be provided to lot owners upon request at the homeowner's expense.

(J) RIGHTS OF MORTGAGEES

The holders of first mortgages on any Homes shall have the right to examine the books and records of the Association upon reasonable prior notice and at reasonable times determined by the secretary, and to require the Board of Directors to furnish them with a copy of the annual audit report and the current budget at the Mortgagees expense, upon the express condition that the same shall be kept confidential by them.

ARTICLE VI
Mortgages

(A) NOTICE TO THE BOARD OF DIRECTORS

A Homeowner who mortgages the Home owned by such Homeowner shall notify the Board of Directors of the name and address of each mortgagee and shall file a conformed copy of the note(s) and mortgage(s) with the Board of Directors, which shall be maintained in a confidential file.

(B) NOTICE OF UNPAID COMMON CHARGES

The Board of Directors, whenever so requested in writing by a mortgagee of a Home, shall promptly report any then unpaid common charges due from, or any other default within the actual knowledge of the Board of Directors by, the Homeowner of the mortgaged Home.

(C) NOTICE OF DEFAULT

The Board of Directors, when giving notice to a Homeowner of a default in paying common charges or other default, shall send a copy of such notice to each holder of a mortgage covering such Home whose name and address has theretofore been furnished to the Board of Directors; provided, however, that the Board of Directors shall not be liable to any mortgagee for failure to comply with this section.

(D) EXAMINATION OF BOOKS

Each Homeowner and each mortgagee of a Home shall be permitted to examine the books of account of the subdivision at reasonable times on business days, but not more often than once a month.

ARTICLE VII
Miscellaneous

(A) NOTICES

All notices required to be given to the entire Board of Directors pursuant to any provision of any of the subdivision documents shall be sent via email, to the Board of Directors and managing agent.

All notices required under the provisions of any of the subdivision documents to be given to any Homeowner shall be sent via email to any Home owned by the Homeowner, or to such other email address as may have been designated by such Homeowner to the Board of Directors from time to time by notice given to the Board of Directors in accordance with this section. All notices sent by email shall be deemed to have been given when sent, except notices of change of address, which shall be deemed to have been given when received.

(B) **SEVERABILITY**

The invalidity of any provision of these bylaws shall not impair or affect in any manner the validity, enforceability, or effect of any other provision of these bylaws.

(C) **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.

(D) **GENDER; NUMBER**

The use of the masculine gender in these bylaws shall be deemed to include the feminine gender, and the use of the singular shall be deemed to include the plural, whenever the context so requires.

(E) **WAIVER**

No restriction, condition, obligation, or provision contained in these bylaws shall be deemed to have been abrogated or waived by reason of any failure to enforce the same, irrespective of the number of violations or breaches thereof which may occur.

(F) **CONFLICTS**

These bylaws are intended to comply with the requirements of the statutes of Pennsylvania, the Articles of Incorporation, and the Declaration of Covenants, Conditions & Restrictions, and Easement. In case any of these By-Laws conflicts with the provisions of said Pennsylvania Statutes, Articles of Incorporation, or of the Restrictive Covenants, the Articles of Incorporation, or the Declaration of Covenants, Conditions & Restrictions, as the case may be, shall control.

ARTICLE VIII
Amendments to By-Laws

These bylaws may not be modified, amended, or repealed except by the vote of a majority of the Homeowners present, at a regular or special meeting of the Homeowners. These bylaws shall be reviewed bi-annually by a committee approved by the Board of Directors. The committee shall consist of a minimum of three Homeowners and one member of the Board of Directors.

The foregoing bylaws were adopted as the bylaws of SETTLERS WALK HOMEOWNERS ASSOCIATION, Inc, by written unanimous consent of the Board of Directors in lieu of an organizational meeting as of MARCH 1, 2010.

By: 
Secretary

Approved: MARCH 1, 2010

By: 
President