

KAYWOOD NORTH ESTATES HOMEOWNERS ASSOCIATION, INC.

BY-LAWS

ARTICLE I INTRODUCTORY PROVISIONS

Section 1.1 Applicability. These By-Laws provide for the governance of the Association pursuant to the requirements of Section 3306 of the Pennsylvania Planned Community Act (the “Act”) with respect to the Planned Community created by the recording of the Declaration among the land records of Centre County, Pennsylvania.

Section 1.2 Definitions. Capitalized terms used herein without definition shall have the meanings specified for such terms in the Declaration to which these By-Laws pertain 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 every Occupant of a Unit, or a portion thereof, shall comply with these By-laws.

Section 1.4 Office. The registered office of the Association shall be located at 717 Linnet Lane, State College, PA 16803 or at such other place as may be designated from time to time by the Executive Board.

ARTICLE II MEETINGS OF MEMBERS

Section 2.1 Annual Meetings. An annual meeting of the members, commencing with the year 2024, shall be held, if not a legal holiday, at 7:00 p.m. on the first Monday of March, and, if a legal holiday, then on the next secular day following at 7:00 p.m. At such annual meetings, the Executive Board shall be elected, in accordance with the requirements of Article III of these By-Laws and such other business as may properly come before the meeting may be transacted. At each annual meeting, the Treasurer of the Association shall present a financial report of the Association for the immediately preceding year.

Section 2.2 Place of Meetings. Meetings of the members shall be held at the principal office of the Association or at such other suitable place convenient to the Unit Owners, within or outside the Commonwealth of Pennsylvania, as may be from time to time fixed or determined by the Executive Board.

Section 2.3 Special Meetings. Special meetings of the members, for any purpose or purposes, unless otherwise prescribed by statute or the Articles of Incorporation of the Association, may be called at any time by the President of the Association, or a majority of the Executive Board, or the Unit Owners entitled to cast at least twenty percent (20%) of the votes in the Association, upon written request delivered to the Secretary of the Association. Such written request shall state the purpose or purposes of the proposed special meeting. Upon receipt of any such written request, it shall be the duty of the Secretary of the Association to call a special meeting of the members to be held at such time, not more than sixty days (60) thereafter, as the Secretary of the Association may fix; provided, however, if the purpose of the proposed special meeting includes the consideration of the rejection of a budget or capital expenditure pursuant to Section 5 below, such special meeting shall be held within fifteen (15) days after receipt by the Secretary of said notice. If the Secretary of the Association shall neglect to fix said special meeting, the person or persons making the request may fix said place, date and hour of the special meeting. No business shall be transacted at a special meeting except as stated in the written request.

Section 2.4 Notice of Meetings. Written notice of each annual meeting of the members, specifying the place, date and hour and the general nature of the business of any meeting, shall be served upon or mailed, postage prepaid, at least twenty (20), but not more than sixty (60) days prior to said meeting, and for each special meeting of the members, at least ten (10), but not more than forty-five (45) days prior to said meeting, unless a greater period of notice is required by statute, the Articles of Incorporation, or by these By-Laws. The giving of a notice of a meeting in the manner provided in this Section and Section 6.1 shall be considered service of notice.

Section 2.5 Adjournment of Meetings.

(a) If, at any meeting of the Association, a quorum has not attended, the members entitled to vote thereat, present, in person or by proxy, shall have power, except as otherwise provided by statute, to adjourn the meeting to such time and place as they may determine, but in the case of any meeting called for the election of directors, such meeting may be adjourned only from day to day or for such longer period not to exceed fifteen (15) days as the Unit Owners entitled to cast a majority of the votes of the Association, present, in person or by proxy, shall direct.

(b) Those members entitled to vote who attend a meeting of members that has been previously adjourned for one or more periods aggregating at least fifteen (15) days because of an absence of a quorum, although less than a quorum, shall nevertheless constitute a quorum for the purpose of acting upon any matter set forth in the notice of the meeting provided that the notice states that those members who attend the adjourned meeting shall nevertheless constitute a quorum for the purpose of acting upon the matter.

Section 2.6 Voting. The number of votes in the Association to which each Unit Owner is entitled shall be the votes assigned to its Unit in the Declaration. Where the ownership of a Unit is in more than one Person or is in other than a Person who is a natural individual, the Person who shall be entitled to cast the vote of such Unit shall be the natural 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 natural person from the meeting, the Person who shall be entitled to cast the vote of such Unit shall be the Person owning 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 pursuant to Section 3310(a) of the Act. 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, wherever the approval or disapproval of a Unit Owner is required by 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 owners of Units 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 for each vacancy to be filled at such election the number of votes allocated to the Unit or Units owned by such Unit Owner. Those candidates for election receiving the greatest number of votes cast in such elections shall be elected. 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 2.7 Quorum. The Unit Owners entitled to cast a majority of the vote in the Association, whether, present, in person or represented by proxy, shall be requisite and shall constitute a quorum at all meetings of the members for the transaction of business, except as otherwise provided by statute, by the Articles of Incorporation, the Declaration, or by these By-Laws.

Section 2.8 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, Eligible Mortgagee or the Declarant, as applicable. 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 or void, in addition to situations set forth in the act, 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 (1) year after the execution thereof. A proxy is void if it is not dated or purports to be revocable without notice.

Section 2.9 Action Without Meeting. Any action which may be taken at a meeting of the members may be taken without a meeting if a consent in writing, setting forth the action so taken, shall be signed by all of the members who would be entitled to vote at a meeting for such purpose and shall be filed with the Secretary of the Association. Any action which may be taken at a meeting of the members may be taken without a meeting, if a consent or consents in writing to such action, setting forth the action so taken, shall be signed by members entitled to cast such a percentage of the number of votes which all such members are entitled to cast thereon as may be authorized in the Articles of Incorporation and filed with the Secretary of the Association. Such action shall not become effective until after at least ten (10) days' written notice of such action shall have been given to each member of record entitled to vote thereon who has not consented thereto.

Section 2.10 Conduct of Meetings. The President (or in his absence, a Vice President) shall preside over all meetings of the Association and the Secretary shall keep the minutes of the meeting and record in a minute book of all resolutions adopted at the meeting as well as a record of all transactions occurring thereat. 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 By-Laws or the Act. All votes shall be tallied by tellers appointed by the President.

Section 2.11 Documents and Records. Copies of the Declaration, Plans, By-Laws, contracts to which the Association is a party and all books, records and financial statements of the Association, including the minutes of Executive Board and Association meetings, shall be available for inspection in the offices of the Association during normal business hours or at other reasonable times upon the request of any Unit Owner or any holder, insurer or guarantor of any Eligible Mortgage which is a lien on any Unit in the Planned Community.

ARTICLE III DIRECTORS

Section 3.1 Number/ Election and Term. The Association shall have three (3) directors, all of whom shall constitute the members of the Executive Board. Each Unit Owner shall appoint a director. The third director shall be elected by a majority vote of the

members entitled to vote. The directors shall be appointed or elected, as the case may be, at the annual meeting of the members, except as provided in Section 3.3 hereafter, and each director shall hold office until his successor is elected and qualified. Unless otherwise provided by the Act or the Declaration, each director elected to the Executive Board, shall be elected for a term of one (1) year.

Section 3.2 Powers of Executive Board. The business of the Association shall be managed by its Executive Board which may exercise all such powers of the Association and do all such lawful acts and things as are not by statute or by the Articles of Incorporation or by these By-Laws directed or required to be exercised and done by the members or such other third parties.

Section 3.3 Vacancies. Vacancies and newly created directorships resulting from any increase in the authorized number of directors shall be filled by a majority of the remaining number of the Executive Board, though less than a quorum and each person so elected shall be a director for the balance of the unexpired time.

Section 3.4 Removal or Resignation of a Director. Subject to the terms of the Act and the Declaration, at any regular or special meeting of the members duly called, any one or more of the directors may be removed with or without cause by a majority of the members entitled to cast a vote thereon, and a successor may be then and there elected to fill said vacancy thus created. Any member proposing said removal of a director shall give notice thereof to the Secretary of the Association. Any director whose removal has been proposed by a member shall be given at least ten (10) days' notice by the Secretary of the Association of the place, date, hour and purpose of the meeting and shall be given an opportunity to be heard at the meeting. Any director may resign at any time.

Section 3.5 Meetings in General. The Executive Board of the Association may hold meetings, both regular and special, either within or without the Commonwealth of Pennsylvania. One or more directors may participate in a meeting of the Executive Board by means of conference telephone or similar communications equipment by means of which all persons participating in the meeting can hear each other.

Section 3.6 Organization Meeting. The first meeting of each newly elected Executive Board shall be held at such time and place as shall be fixed by the members at the meeting at which such directors were elected and no notice of such meeting shall be necessary to the newly elected directors in order legally to constitute the meeting, provided a majority of the whole Executive Board shall be present. In the event of the failure of the members to fix the time or place of such first meeting of the newly elected Executive Board, or in the event such meeting is not held at the time and place so fixed by the members, the meeting may be held at such time and place as shall be specified in a

notice given as hereinafter provided for such meetings of the Executive Board, or as shall be specified in a written waiver signed by all of the directors.

Section 3.7 Regular Meetings. Regular meetings of the Executive Board may be held without notice at such time and at such place as shall from time to time be determined by resolution of at least a majority of the Executive Board at a duly convened meeting, or by unanimous written consent thereof.

Section 3.8 Special Meetings. Special meetings of the Executive Board may be called by the President of the Association on five (5) days' notice to each director, either personally or by mail or by telegram; special meetings shall be called by the President or Secretary in like manner and on like notice on the written request of two (2) directors.

Section 3.9 Quorum of the Executive Board. At all meetings of the Executive Board, a majority of the directors in office shall be necessary to constitute a quorum for the transaction of business, and the acts of a majority of the directors present at a meeting at which a quorum is present shall be the acts of the Executive Board, except as may be otherwise specifically provided by statute, by the Articles of Incorporation, or by these By-Laws. If a quorum shall not be present at any meeting of directors, the directors present thereat may adjourn the meeting from time to time, without notice other than announcement at the meeting, until a quorum shall be present.

Section 3.10 Action Without Meeting. If all the directors shall severally or collectively consent in writing to any action to be taken by the Association, such action shall be as valid a corporate action as though it had been authorized at a meeting of the Executive Board.

Section 3.11 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, recording therein all resolutions adopted thereby 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 when not in conflict with the Declaration, these By-Laws or the Act. Members or their representatives who are not members of the Executive Board shall have no right to attend the meetings of the Executive Board unless the Executive Board declares otherwise.

Section 3.12 Compensation. The Executive Board shall not be compensated for their services as directors.

ARTICLE IV OFFICERS

Section 4.1 Designation and Qualifications of Officers. The officers of the Association shall be chosen by the Executive Board and shall be a President, a Secretary and a Treasurer. The President and Secretary shall be natural persons of full age; the Treasurer may be an Association but, if a natural person, shall be of full age. The Executive Board may also choose Vice Presidents and one or more Assistant Secretaries and Assistant Treasurers. Any number of the aforesaid offices may be held by the same person.

Section 4.2 Election of Officers. The Executive Board, immediately after each annual meeting of members, shall elect a President, who may, but need not be a director, and the Executive Board shall also annually choose a Secretary and a Treasurer who need not be members of the Executive Board. The Executive Board may appoint such other officers and agents as it shall deem necessary who shall hold their offices for such terms and shall exercise such powers and perform such duties as shall be determined from time to time by the Executive Board. The officers of the Association shall hold office until their successors are chosen and qualify.

Section 4.3 Removal of Officers. Any officer elected or appointed by the Executive Board may be removed at any time by the affirmative vote of a majority of the Executive Board. Any vacancy occurring in any office of the Association shall be filled by a majority vote of the Executive Board.

Section 4.4 Compensation of Officers. No salaries or other compensation shall be paid to the officers of the Association.

Section 4.5 President.

(a) The President shall be the chief executive officer of the Association, shall preside at all meetings of the members and the Executive Board, shall have general and active management of the business of the Association and shall see that all orders and resolutions of the Executive Board are carried into effect.

(h) He shall execute bonds, mortgages and other contracts requiring a seal, under the seal of the Association, except where required or permitted by law to be otherwise signed and executed and except where the signing and execution thereof shall be expressly delegated by the Executive Board to some other officer or agent of the Association.

Section 4.6 Vice President. The Vice President, or if there shall be more than one, the Vice Presidents in the order determined by the Executive Board, shall, in the absence or disability of the President, perform the duties and exercise the

powers of the President, and shall perform such other duties and have such other powers as the Executive Board may from time to time prescribe.

Section 4.7 Secretary and Assistant Secretaries.

(a) The Secretary shall attend all meetings of the Executive Board and all meetings of the members and record all the proceedings of the meetings of the Association and of the Executive Board in a book to be kept for that purpose. He shall give, or cause to be given, notice of all meetings of the members and special meetings of the Executive Board, and shall perform such other duties as may be prescribed by the Executive Board or President, under whose supervision he shall be.

(b) The Assistant Secretary, or if there be more than one, the Assistant Secretaries in the order determined by the Executive Board, shall, in the absence or disability of the Secretary, perform the duties and exercise the powers of the Secretary and shall perform such other duties and have such other powers as the Executive Board may from time to time prescribe.

Section 4.8 Treasurer and Assistant Treasurers.

(a) The Treasurer shall have the custody of the corporate funds and securities and shall keep full and accurate accounts of receipts and disbursements in books belonging to the Association and shall deposit all moneys and other valuable effects in the name and to the credit of the Association in such depositories as may be designated by the Executive Board.

(b) The Treasurer shall disburse the funds of the Association as may be ordered by the Executive Board, taking proper vouchers for such disbursements, and shall render to the President and the Executive Board, at its regular meetings, or when the Executive Board so requires, an account of all his transactions as Treasurer and of the financial condition of the Association.

(c) The Assistant Treasurer, or if there shall be more than one, the Assistant Treasurers in the order determined by the Executive Board, shall, in the absence or disability of the Treasurer, perform the duties and exercise the powers of the Treasurer and shall perform such other duties and have such other powers as the Executive Board may from time to time prescribe.

ARTICLE V COMMON EXPENSE; 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 first fiscal year may begin anytime and end at the end of the calendar year.

Section 5.2 Preparation and Approval of Budget.

(a) On or before the first day of November of each year (or sixty days before the beginning of the fiscal 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 the administration and operation of the Planned Community. 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 various types of Limited Expenses, if any. To the extent that the assessments and other cash income collected from the Unit Owners during the preceding year shall be more or less than the expenditures for such preceding year, the surplus (if and to the extent not therefore for distribution to Unit Owners) or deficit, as the case may be, shall also be taken into account.

(b) On or before the next succeeding tenth (10th) day of November (or fifty days before the beginning of the fiscal 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 which sets forth the amount of the General Common Expenses, the Limited Expenses, if any, and any special assessment payable by each Unit Owner. Such budget shall constitute the basis for determining each Unit Owner's assessment for the 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.

(c) The Executive Board shall make reasonable efforts to meet the deadlines set forth above, but such deadlines shall not be conditions precedent to the effectiveness of any budget.

Section 5.3 Assessment and Payment of Common Expenses.

(a) The Executive Board shall calculate the annual 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 the question, after deducting any Limited Expenses and income expected to be received from sources other than Common Expense assessments, if any, by (b) the Undivided Interest (expressed in decimal form) allocated to such Unit. Such assessments shall be due and payable on the annual date as determined by the Executive Board and shall be a lien against each Unit Owner's Unit as provided in the Act and the Declaration. Within ninety (90) days after the end of each fiscal year, the Executive Board shall prepare and deliver to each Unit Owner an itemized accounting of the Common Expenses and funds received during such fiscal year less expenditures actually incurred and sums paid into reserves.

Any net shortages with regard to General Common Expenses, after application of reserves as the Executive Board may determine, shall be assessed promptly against the Unit Owners in accordance with their Undivided Interests and shall (1) be payable in one assessments or (2) added to the budget for the following year, as the Executive Board may determine.

(b) The Executive Board shall calculate the annual assessment for each category of Limited Expenses, if any, against each Unit obligated to pay such Limited Expenses by multiplying (a) the total amount of the estimated funds required for such category of Limited Expenses set forth in the budget adopted by the Executive Board for the fiscal year in question (b) the share of such category of Limited Expenses (expressed in decimal form) allocated to each such Unit. Such assessments shall be due and payable on the annual date as determined by the Executive Board and shall be a lien against each Unit Owner's Unit as provided in the Act and the Declaration.

(c) 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 assessment, the Executive Board may at any time levy further General Common Expense and/or Limited Expense assessments, which shall be assessed against the Unit Owners either according to their respective Undivided Interests with regard to General Common Expenses or in accordance with allocable shares of Limited Expenses with regard to Limited Expenses (whichever is appropriate), and shall be payable in one or more annual 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 Section 5.3 or otherwise as permitted or required by the Act, the Declaration and these By-Laws by a statement in writing giving the amount and reason therefor, and such further assessments shall, unless otherwise specified in the notice, become effective with the next annual 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 annual assessments. Such assessments shall be a lien as of the effective date as set forth in the preceding Section 5.3.

Section 5.5 Initial Budget. At, or prior to the time assessments of Common Expenses commence, the Executive Board elected or designated pursuant to these By-laws 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 in which such commencement date occurs. Assessments shall be levied and become a lien against the Unit Owners during such period as provided in Section 5.3 above.

Section 5.6 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 annual assessment at the rate established for the previous fiscal year until the new annual or adjusted budget shall have been adopted.

Section 5.7 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. All books and records of the Association shall be kept in accordance with generally accepted accounting practices.

Section 5.8 Rejection of Budget. Anything herein to the contrary notwithstanding, the Association, by vote of Unit Owners entitled to cast seventy-five percent (75%) 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.

Section 5.9 Payment of Common Expenses. Each Unit Owner shall pay the Common Expenses assessed by the Executive Board pursuant to the provisions of this Article V. No Unit Owner may exempt himself from liability for his contribution toward Common Expenses by waiver of the use or 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 in fee 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 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 by subject to a lien for, any unpaid assessments in excess of the amount therein set forth; and, provided further that, subject to Section 3315(b)(2) of the Act, each mortgagee who comes into possession of a Unit by virtue of foreclosure or by deed or 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 holder or purchaser comes into possession thereof, except for claims for a pro rata share of such assessments or charges resulting from a pro rata reallocation of such assessments or charges to all Units including the mortgaged Unit.

ARTICLE VI NOTICES

Section 6.1 Notice. Notices to directors and members shall be given to the person either personally or by sending a copy thereof by first class or express mail, postage prepaid, or by courier service, charges prepaid, or by email, appearing on the books of the Association or, in the case of directors, supplied by him or her to the Association for the purpose of notice. If the notice is sent by mail, or courier service, it shall be deemed to have been given to the person entitled thereto when deposited in the United States mail or with a courier service for delivery to that person or, in the case of email, when electronically sent. A notice of meeting shall specify the place, day and hour of the meeting and any other information required by law. When a meeting of members is adjourned, it shall not be necessary to give any notice of the adjourned meeting or of the business to be transacted at any adjourned meeting, other than by announcement at the meeting at which the adjournment is taken, unless the Executive Board fixes a new record date for the adjourned meeting.

Section 6.2 Waiver of Notice. Whenever any written notice is required to be given under the provisions of any statute, the Articles of Incorporation or these By-Laws, a waiver thereof in writing, signed by the person or persons entitled to the notice, whether before or after the time stated therein, shall be deemed equivalent to the giving of the notice. Except as otherwise required by this section, neither the business to be transacted at, nor the purpose of, a meeting need be specified in the waiver of notice of the meeting. In the case of a special meeting of members, the waiver of notice shall specify the general nature of the business to be transacted. Attendance of a person at any meeting shall constitute a waiver of notice of the meeting except where a person attends a meeting for the express purpose of objecting, at the beginning of the meeting, to the transaction of any business because the meeting was not lawfully called or convened.

ARTICLE VII GENERAL PROVISIONS

Section 7.1 Amendments. These By-Laws may be altered, amended or repealed by Unit Owners entitled to cast a majority vote of the Votes in the Association entitled to vote thereon at any regular or special meeting duly convened after notice to the members of that purpose or by a majority vote of the members of the Executive Board at any regular or special meeting duly convened after notice to the directors of that purpose, subject always to the power of the members to change such action by the directors.

Section 7.2 Annual Report. The Executive Board shall present annually to the Unit Owners a report in accordance with Section 5553 of the Nonprofit Association Law of 1988.

Section 7.3 Annual Financial Statements. Within 180 days after the close of the fiscal year, the Association shall prepare annual financial statements consisting of at least a statement of revenues and expenses for the Association.

Section 7.4 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 By-Laws or the intent of a provision thereof.

Section 7.3 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.

Adoption of Bylaws

Adopted by the Incorporator on _____, 2023.

Eric Stashak, Incorporator