

BY-LAWS
OF
PENNS TERRACE OFFICE CONDOMINIUM ASSOCIATION
NEWTOWN TOWNSHIP, BUCKS COUNTY, PENNSYLVANIA

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ARTICLE 1. DEFINITIONS AND APPLICABILITY OF CONDOMINIUM DOCUMENTS.

Section A. The following words and terms shall have the meanings respectively ascribed thereto in the Declaration: Act, Association, Buildings, Common Elements, Common Expenses, Condominium, Condominium Documents, Declaration, Plan, Executive Board, Limited Common Elements, Unit and Unit Owner. All other terms used herein shall have the meanings specified in Section 3103 of Act.

ARTICLE 2. THE ASSOCIATION.

Section A. Location of Meetings. All annual and special meetings of the Association shall be held at such place as may be fixed from time to time by the Executive Board and designated in notices of such meetings

Section B. Annual Meetings. The first annual meeting may be held subject to the terms hereof on any date at the option of the Association, provided, however, that this first meeting shall be held not later than 60 days after **54 Penns Trail, LLC** (the "Declarant") has sold and delivered by means of deeds FIFTY PERCENT (50%) of the Units in the Condominium. For purposes of this provision, 50% of the Units in the Condominium shall mean square footage of Units which correspond in the aggregate to 50% of the undivided interest in the Common Elements as set forth in Article 5 of the Declaration. Annual meetings of the Association shall be held at such times as are set forth in notices thereof which notices shall be delivered to all Unit Owners not less than ten (10) days nor more than sixty (60) days prior to the date of such meeting.

Section C. Special Meetings. Special meetings of the Unit Owners may be called if requested by a majority of the Executive Board or upon the written request of Unit Owners entitled to cast at least 30% of the votes of the Association. The Executive Board shall designate the date, time, and place of all special meetings. Special meetings may be called for the purpose of considering any matters which shall be required or permitted by law or the Condominium Documents, but no business shall be transacted at the meeting other than as specified in the notice thereof. Written notice of special meetings shall be delivered to all Unit Owners not less than ten (10) days prior to the date of the proposed meeting. The written notice shall state the date, time, and place of the special meeting and the matters to be considered.

Section D. Delivery of Notice of Meetings. Notice of meetings shall be delivered either personally or by first class mail to Unit Owners at the address given to the Association by the Unit Owners for such purpose or to the Unit Owner's Unit if no address for such purpose has been given.

Section E. Affirmative Vote. Except as otherwise provided herein, in the Declaration or in the Act, all decisions shall require for passage, the affirmative vote of at least a majority of the votes of the Unit Owners in good standing and entitled to vote in attendance at a meeting having present, in person or by proxy, the quorum required in Section H hereof. Cumulative voting shall not be permitted.

Section F. Membership List. Not less than thirty (30) days prior to the date of the annual or any special meeting of the Association, the Secretary shall compile and maintain at the principal office of the Association, an updated list of the Unit Owners and their last known post office addresses. Such lists shall also show opposite each Unit Owner's name the address of the Unit he/she owns. The list shall be revised by the Secretary to reflect changes in ownership of Units occurring prior to the date of such annual or special meeting. This list shall be open to inspection by all Unit Owners and other persons lawfully entitled to inspect the same during regular business hours up to the date of such annual or special meeting. The Secretary shall also keep current and retain custody of the Minute Book of the Association, containing the minutes of all annual and special meetings of the Association and all resolutions of the Executive Board.

Section G. Proxies and Mail Ballots. Votes may be cast, in person, by mail ballot or by written proxy. Proxies and mail ballots, to be valid, must be duly executed by the Unit Owner as the appropriate person whose name appears on a certificate on file with the Condominium Association and must be received by the Secretary no later than 6:00 p.m. of the day prior to the date of the meeting for which the proxy or mail ballot is specified to be effective.

Section H. Quorum. Except as otherwise provided in these By-Laws, the presence in person, by mail ballot or by proxy of ten (10%) percent of the Unit Owners shall constitute a quorum at the beginning of any annual or special meeting of the Association. If any meeting of the Association cannot be organized because a quorum has not attended, the Unit Owners present, either in person, by mail ballot or by proxy, may adjourn the meeting to a time not less than forty-eight (48) hours from the time original meeting was called.

Section I. Actions Without Meeting. Any action which, under any provision of these By-Laws, may be taken at a meeting of the Association may be taken without a meeting if authorized by a writing signed by the Unit Owners entitled to vote by the required percentage for that particular matter and filed with the Secretary of the Association.

Section J. Order of Business. The order of business at all meetings of the Association shall be as follows:

- (a) Roll call;
- (b) Proof of notice of meeting or waiver of notice;

- (c) Reading and approval of minutes of preceding meeting;
- (d) Reports of officers and committees;
- (e) Election of members of the Executive Board, if applicable to such meeting;
- (f) Unfinished business;
- (g) New business; and
- (h) Adjournment.

ARTICLE 3. DISSOLUTION AND TERMINATION.

Section A. Statute. Unless otherwise provided in the Declaration, the Condominium may be terminated as proved by Section 3220 of the Act.

Section B. Destruction. In the event it is determined in the manner provided in the Act and the By-Laws that the Building shall not be reconstructed after casualty, the Condominium will be thereby terminated as to such Building and the Common Elements interest, votes in the Condominium Association and common expense liability of any Unit or Units not rebuilt shall be reallocated as provided in the Act. The determination not to reconstruct after casualty shall be evidenced by a certificate of the Executive Board executed by the President and Secretary or Treasurer certifying as to the facts effecting the termination, which certificate shall become effective upon being recorded.

Section C. By Unanimous Agreement. The Condominium may be terminated at any time by the unanimous agreement, in writing, in the form of a deed of revocation, executed by all of the Unit Owners and by the holders of all mortgages, judgments or other liens affecting the Units. Such deed of revocation shall become effective upon being recorded.

Section D. General Provisions. Upon termination of the Condominium, each Unit Owner shall thereby become a tenant-in-common of the property as provided in Section 3220 of the Act, and the mortgagee and lienor of a former Unit Owner shall have a mortgage and lien solely and exclusively upon the respective interest of such tenant in the Property after the termination.

ARTICLE 4. EXECUTIVE BOARD OF THE ASSOCIATION.

Section A. Composition. The Executive Board of the Association shall consist of three (3) individuals, each of whom shall be a Unit Owner or a designee of the Declarant, in accordance with the Declaration.

Section B. Term, Compensation. Members of the Executive Board shall serve for a term of two (2) years. No member of the Executive Board shall receive compensation for his services as a member of the Executive Board.

Section C. Resignations and Removals. Any member of the Executive Board may resign from the Board at any time by written notice to the Board. Any member (other than members designated by Declarant) may be removed from and replaced on the Executive Board with or without cause by the affirmative vote of the Unit Owners entitled to cast at least 75% of the votes of the Association at a regular or special meeting duly called and held for such purposes. If a member of the Executive Board who is also a Unit Owner shall cease being a Unit Owner, such member shall be removed from the Executive Board and the other Board members shall appoint a new member to complete the term of the member so leaving.

Section D. Filling Vacancies. Any vacancy or vacancies on the Executive Board caused by death, resignation, removal from office or otherwise, may be filled by the remaining members of the Executive Board at a special meeting of the Executive Board duly called for the purpose, the successor to serve for the balance of the term so filled; provided, however, that a vacancy occurring during the term of members designated by Declarant and which involve one or more members appointed by Declarant shall be filled by Declarant.

Section E. Organizational Meeting. The Executive Board shall hold an organization meeting immediately following the annual meeting of the Association for the purpose of electing officers of the Association and for any other purpose which may be required or permitted by law or the Condominium Documents.

Section F. Regular Meetings. The Executive Board may hold regular meetings at such time and places as shall be designated by a majority of the Executive Board. Such meetings shall be held at least once every three (3) months and there shall be a meeting of the Executive Board during the last month of each fiscal year of the Association at which the Executive Board shall adopt the budget of the Association for the forthcoming fiscal year.

Section G. Special Meetings. Special meetings of the Executive Board may be called by the President of the Association and shall be called upon the written request of any two members of the Executives Board. The President shall call such meetings not less than five (5) nor more than ten (10) days after receipt of such request and shall designate the time and place of such meetings. No business shall be transacted at the meetings other than as specified in the notice.

Section H. Notice. Written notice of meetings of the Executive Board shall be given to each member of the Executive Board at least five (5) days but not more than twenty (20) days prior to each regular meeting or adjournment thereof and at least two (2) days but not more than ten (10) days prior to each special meeting.

Section I. Waiver of Notice. Before or after any meeting of the Executive Board, whether regular or special, any member may, in writing, waive notice of such meeting. Attendance by a member of any meeting of the Executive Board shall constitute a waiver by a member of such notice; if all members are present at any meeting of the Executive Board, no

notice of such meeting shall be required and any business may be transacted at such meeting except as prohibited by law or the condominium documents.

Section J. Quorum. Two (2) members of the Executive Board shall comprise a quorum for the transaction of all business. If at any meeting of the Executive Board there shall be less than a quorum present, the member present may adjourn the meeting to a later date and, at such adjourned meeting at which a quorum is present, any business that might have been transacted at the meeting as originally called may be transacted without further notice to any member.

Section K. Voting. At all regular and special meetings of the Executive Board, each Board member shall be entitled to cast one vote, and a majority vote of the Executive Board, at any meeting at which a quorum is present shall bind the Executive Board except as otherwise provided herein.

Section L. Action by Consent. If all members of the Executive Board shall consent in writing to any action to be taken by the Board, such action shall be as valid an action of the Executive Board as though it had been authorized at a meeting of the Executive Board.

Section M. Powers and Duties. The Executive Board shall have and exercise all lawful powers and duties necessary for the proper conduct and administration of the affairs of the Association and the operation and maintenance of the Condominium and may do or cause to be done all such other lawful acts and things as are now by law or by the Declaration or these By-Laws directed or required to be done by members of the Association. In the performance of its duties as the administering body of the Association, in addition to those powers and duties set forth in the Act and the Declaration, the Executive Board shall have powers and duties including, but not limited to, the following:

1. The duty to provide for the operation, maintenance, cleaning, sanitation, renewal, replacement, care and upkeep of the Common Elements and all property, real or personal, of the Association.
2. The duty, consistent with law, to determine the Common Expenses and assess the same against the Unit Owners in accordance with the provisions of the Declaration, these By-Laws and the Act.
3.
 - (a) The duty to levy and collect, in addition to regular Assessments, or monthly charges for Common Expenses, Special Assessments in such amounts as the Executive Board deems proper, whenever the Executive Board is of the opinion that it is necessary to do so in order to meet increased operating or maintenance costs, or additional capital expenses, or because of emergencies.
 - (b) The power to levy and collect a capital improvement fee upon the initial sale from the Declarant to the first Unit Owner, and upon any resale to subsequent Unit Owners, in such amount as the Executive Board deems proper, but not to exceed the amount of the annual assessment.

4. (a) The duty to use and expend any sums collected from such regular and special Assessments for the operation, maintenance, renewal, care and upkeep and protection of the Common Elements of the Association.

(b) The duty to provide for the maintenance and repair of the Common Elements. The Executive Board shall maintain the Common Elements at a condition at least equal to that which existed at the time of the conveyance of seventy-five (75%) percent of the Units to Owners other than the Declarant. The Executive Board shall maintain a reserve fund adequate for the periodic maintenance, repair and replacement of the Common Elements. The reserve fund shall be maintained out of regular Assessments for Common Expenses.

(c) The duty to use any Common Surplus for such purposes as the Executive Board may deem reasonable and necessary pursuant to its powers under the Declaration and these By-Laws.

5. The power to maintain blanket fidelity bonds for all members of the Executive Board, officers and employees of the Association and all other persons or firms who handle or are responsible for funds of or administered by the Association. The total amount of fidelity bond coverage shall be adequate as determined by the best business judgment of the Executive Board but not be less than the estimated maximum of funds, including reserve funds, in the custody of the Association or the management firm employed by the Association, as the case may be, at any given time during the term of each bond. The premiums for such fidelity bonds shall be paid by the Association as part of the Common Expenses.

6. The duty to pay all taxes and assessments levied or assessed against any property that may be owned by the Association, exclusive of any taxes or assessments levied against any Owner or otherwise properly chargeable to the Owner.

7. The power to employ and dismiss such clerks, stenographers, workmen, gardeners, and other personnel, and to purchase or arrange for such services, machinery, equipment, tools, materials and supplies, as in the opinion of the Executive Board may from time to time be necessary for the proper operation and maintenance of the Common Elements.

8. The power to enter into a contract for professional management of the Condominium and the Association at such price and upon such terms as shall be determined by the Executive Board, to perform such duties and services as the Executive Board may lawfully delegate. However, any such contract shall not be for a term in excess of two (2) years and shall provide for termination by either party with or without cause on ninety (90) days written notice thereof to the other.

9. The duty to collect delinquent Assessments, including any late fees, interest and other charges made by the Association through the Executive Board against any Unit and the Owner thereof, together with such costs and expenses incurred in connection therewith, including, but not limited to, court costs and attorneys' fees, whether by suit or otherwise, to abate nuisance and enforce observance of the rules and regulations relating to the Condominium,

by injunction or such other legal action or means as the Executive Board may deem necessary or appropriate.

10. The power to employ or retain such counsel and consultants as may be deemed necessary by the Executive Board for any proper purposes of the Association, and to fix their compensation for professional advice or services such as, but not limited to, those hereinbefore or hereinafter referred to in these By-Laws.

11. The duty to cause such operating accounts, escrow and other accounts, if any, to be established and opened as the Executive Board may deem appropriate from time to time and as may be consistent with generally accepted accounting practices

12. The duty to adopt a budget for each calendar year which shall contain estimates of the cost and expenses of the Association, including, but not limited to, the following items:

(a) Common Expense budget which shall include without limiting the generality of the foregoing, the estimated amounts necessary for maintenance and operation of the Common Elements and any and all other expenses related to the operations thereof including, but not limited to, common utility services, casualty and liability insurance, administrative and office expenses and reserves and the costs associated with the administration of the Condominium Association;

(b) Any and all expenses incident to the maintenance and repair of any Limited Common Elements as defined herein;

(c) Amounts to be credited or allocated for reserves for replacements of those Common Elements which require replacement, renovation or rehabilitation periodically. The Executive Board shall accumulate and maintain reasonable reserves for replacements;

(d) Proposed Assessment against each member for the calendar year.

13. The duty to make available for inspection for all members of the Association during regular business hours at the Association's office copies of the proposed budget and proposed Assessments. If the budget is subsequently amended before the Assessments are made, a copy of the amended budget shall also be available for inspection. Nothing herein contained shall be construed as restricting the right of the Executive Board to at any time in its sole discretion levy a Special Assessment or to change regular Assessments in the event that the budget originally adopted shall appear to be insufficient to pay the costs of the operation and management of the Property, or in the event of emergencies.

14. The duty to cause a review or audit of the books and accounts of the Association to be made by a competent independent public accountant at the end of each fiscal year, and at such other time or times as may be deemed necessary.

15. The duty to maintain accounting records in accordance with generally accepted accounting principles.

16. The power to adopt, amend and enforce compliance with, such reasonable rules and regulations relative to the operation, use and occupancy of the Common Elements and Limited Common Elements and Units including, but not limited to penalties and late charges to be levied for violations of these By-Laws, the Declaration and any rules and regulations as the Executive Board shall adopt, and to amend the same from time to time as and when approved by appropriate resolutions which shall be binding on the Owners and occupants of Units, their successors in title and assigns. A copy of such rules and regulations and copies of any amendments thereto shall be delivered or mailed to each Owner or occupant of a Unit promptly upon the adoption thereof.

17. The duty to keep the Common Elements, fixtures, equipment and personal property owned by the Association and Units insured, as provided in the Declaration, for the benefit and protection of the Unit Owners and the Association. The Executive Board shall have the power to name as an insured, on behalf of the Association, the Association's authorized representative, including any trustee with whom the Association may enter into any Insurance Trust Agreement or any successor to such trustee (each of whom shall be referred to herein as the "Insurance Trustee"), who shall be given exclusive authority to negotiate losses under any policy providing property or liability insurance. The Association, by its Executive Board, shall be required to receive, hold or otherwise properly dispose of any proceeds of insurance in trust for Unit Owners and their first mortgagees, as their interests may appear, in accordance with the Declaration and the Act. The Association, or any Insurance Trustee or substitute Insurance Trustee designated by the Association, shall have the power to act as attorney-in-fact for the purpose of purchasing and maintaining such insurance, including the collection and appropriate disposition of the proceeds thereof; the negotiation of losses and execution of releases of liability; the execution of all documents; and the performance of all other acts necessary to accomplish such purpose.

18. The duty to establish depositories for the Association with such bank or banks as shall be designated from time to time by the Executive Board and in which monies of the Association shall be deposited. Withdrawal of monies shall be only by check signed by such persons as are authorized by the Executive Board. The Executive Board shall have the power to invest monies of the Association in such investments as the Executive Board shall deem to be reasonably prudent.

19. The power to borrow and repay monies, giving notes, mortgages or other security, upon such term or terms as are deemed necessary.

20. The power to sell, transfer or otherwise convey real and personal property owned by the Association by deed or bill of sale executed by the appropriate officers of the Association.

21. The power to acquire by purchase, gift, annexation, or lease real property, if, at any time in the future, it deems it to be proper and not inconsistent with the terms hereof to

do so, provided that fifty-one (51%) percent of the members of the Association approve such acquisition.

22. The power to acquire by purchase, gift, bequest, devise, sale or lease additional real or personal property to protect the Common Elements or additional Common Elements upon such term or terms as the Association deems necessary and proper.

23. The power to employ professional counsel and receive advice from such persons and firms or corporations, such as, but not limited to, landscape architects, recreation experts, architects, planners, biologists, lawyers and accountants.

24. The power to take all steps necessary to effectuate any merger of the Association with any other association as may be approved by vote of a majority of the members of both the Association and such other association.

25. The power to do all things incidental and necessary to the accomplishment of the above.

The duties and powers imposed on the Executive Board by this Section B shall not be amended so as to reduce or eliminate any such duties or powers of the Executive Board without the affirmative vote of members of the Association entitled to vote holding at least eighty-five (85%) percent of the total votes in the Association.

ARTICLE 5. OFFICERS OF THE ASSOCIATION.

Section A. Designation. At each reorganization meeting of the Executive Board, the members present shall elect the following officers of the Association by a majority vote:

1. A President, who shall be a member of the Executive Board and shall preside over the meeting of the Unit Owners and who shall be the chief executive officer of the Association;

2. A Secretary, who shall keep the minutes of all meeting of the Unit Owners and the Executive Board and who shall, in general, perform all the duties incident to the office of the Secretary;

3. A Treasurer, who shall be responsible for financial records and books of account and the manner in which such records and books are kept and reported;

4. Such additional officers as the Executive Board shall see fit to elect.

Section B. Powers. The respective officers shall have the general powers usually vested in such officers provided that the Executive Board may delegate any specific powers to any other officer or impose such limitations or restrictions on the powers of any officer as the Executive Board may see fit.

Section C. Term of Office. Each officer shall hold office for a term of one (1) year and until his successor shall have been appointed or elected and qualified.

Section D. Vacancies. Vacancies in any office shall be filled by the Executive Board by a majority vote of the members at a regular or special meeting of the Executive Board. Any individual so elected to fill a vacancy shall hold office for a term equal to the unexpired term of the officer he succeeds. Any officer may be removed for cause at any time by majority of all members of the Executive Board.

Section E. Compensation. The officers shall receive no compensation for their services as officers unless expressly provided for in a resolution duly adopted by the Unit Owners.

Section F. Liability of Executive Board and Officers. Members of the Executive Board and Officers of the Association:

1. Shall not be liable to the Unit Owners as a result of their activities as such member officer for any mistake or judgment, negligent or otherwise, except for their own willful misconduct or gross negligence;
2. Shall have no personal liability in contract to a Unit Owner or any other person or entity under any agreement, instrument or transaction entered into by them on behalf of the Association in their capacity as such member or officer;
3. Shall have no personal liability in tort to a Unit Owner or any other person or entity direct or imputed, by virtue of acts performed by them or for them, in their capacity as such member or officer; and
4. Shall have no personal liability arising out of the use, misuse or condition of the Property which might in any way be assessed against or imputed to them as a result or by virtue of their capacity as such member or officer.

Section G. Indemnification of Officers Executive Board and Committee Members. The Condominium Association shall indemnify every Executive Board member, officer and committee member, his heirs, executors and administrators, against all loss, costs and expenses, including attorneys' fees, reasonably incurred by him in connection with any action, suit or proceeding to which he may be made a party by reason of his being or having been an Executive Board member, officer or a committee member, except as to matters as to which he 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 matter covered by the settlement as to which the Condominium Association is advised by counsel that the person to be indemnified has not been guilty of gross negligence or willful misconduct in the performance of his duty as such Executive Board member, officer or committee member in relation to the matter involved. The foregoing rights shall not be exclusive of other rights to which such Executive Board member, officer or committee member may be entitled. All liability, loss, damage, cost and expense incurred or suffered by the Condominium Association by reason or arising out of or in connection with the foregoing indemnification

provisions shall be treated by the Condominium Association as common expenses; provided, however, that nothing contained in this Section G shall be deemed to obligate the Condominium Association to indemnify any member, who is or has been an Executive Board member, officer or a committee member of the Association with respect to any duties or obligations assumed or liabilities incurred by him under and by virtue of his membership in the Condominium Association.

Section H. Miscellaneous. The Association shall have the power and the responsibility for raising by special Assessment or otherwise any sums required to discharge its obligations under this Article 5. The liability of any Unit Owner arising out of a contract made by the Declarant, Executive Board member or Association officer, or arising out of any other act of an Executive Board member or officer, or arising out of the aforesaid indemnity in favor of the Declarant, Board members, and officers, shall be limited to such proportion of the total liability hereunder as such Unit Owner's allocation of undivided interest in the Common Elements bears to the total interest of all the Unit Owners in the Common Elements. Every agreement made by the Executive Board members or Association officers shall cause no Unit Owner to have personal liability as an Executive Board member or an Officer thereunder (except as Unit Owners), and that such Unit Owner's liability thereunder shall be limited to such proportion of the total liability as his allocated interest in the Common Elements bears to the total allocated interest of all Unit Owners in the Common Elements. Any indemnification of Declarant, Board members or Association officers as provided under any statute, agreement, or vote of members of the Association as to actions undertaken in another capacity while holding office shall continue as to the person indemnified even after said person has ceased to be a Board member or officer of the Association and shall inure to the benefit of his heirs, executors, administrators, successors, and assigns.

ARTICLE 6. MISCELLANEOUS.

Section A. Waiver. The failure of the Executive Board to insist upon the strict performance of or compliance with any of the terms, covenants, conditions, or restrictions of the Condominium Documents shall not be construed as a waiver or relinquishment of the term, covenant, condition or restriction. No waiver by the Executive Board of any provision of the Condominium Documents shall be deemed to have been made unless set forth in writing and signed by the Executive Board.

Section B. Interpretation. The provisions of the Condominium Documents shall be liberally construed to effectuate the purpose of creating a uniform plan for the development and operation of the condominium. Whenever the context so requires, the use of any gender shall be deemed to include all genders and neutral. The use of the singular shall include the plural, and plural shall include the singular.

Section C. Captions. The table of contents, headings and captions used in the Condominium Documents are inserted solely as matter of convenience and shall not be relied upon or used in construing the effect or meaning of any of the text.

Section D. Notice.

1. Whenever notices are required to be sent hereunder, the same may be delivered to Unit Owners either personally or by mail addressed to such Unit Owner at his place of business in the condominium unless the Unit Owner has, by written notice, specified a different address. Proof of such mailing or personal delivery by the Executive Board shall be given by affidavit or the person mailing or personally delivering the notice.

2. Notices to the Association or Executive Board shall be delivered by mail to the offices of the Association.

3. Notices to the Declarant shall be delivered by mail to the office of Declarant.

4. All notices shall be deemed to have been "sent" when mailed. Any party may change his mailing address by written notice in accordance herewith. Notices required to be given to a devisee or personal representative of a deceased Unit Owner may be delivered either personally or by mail to such representation at his or its address appearing in the records of the Court herein the estate of such deceased owner is being administered.

Section E. Severability. The provisions of the Condominium Documents shall be deemed independent and severable, and the validity or enforceability of any provision or portion thereof shall not affect the validity or enforceability of any other provision or portion thereof.

Section F. Amendment. Except as otherwise expressly set forth herein or in the Act, the provisions of these By-Laws may be amended by the Unit Owners entitled to cast a simple majority of the votes of the Association. However, if any amendment is necessary in the judgment of the Executive Board to cure any ambiguity or to correct or supplement any provision of these By-Laws that is defective, missing or inconsistent with any other provision hereof, or with the Act, or with the Declaration, or if such amendment is necessary to conform to the requirements of the Federal National Mortgage Association or the Federal Home Loan Mortgage Corporation with respect to condominium projects, then at any time and from time to time, the Executive Board may effect an appropriate corrective amendment without the approval of the Unit Owners or the holders of any liens on all or any part of the Property, upon receipt by the Executive Board of an opinion from independent legal counsel to the effect that the proposed amendment is permitted by the terms of this sentence. Any such amendment shall be effective upon its recording. If such amendment shall make a change which would have any material effect upon the rights, privileges, powers or options of Declarant, such amendment shall require the joinder of Declarant in order to be effective. If such amendment would effect in any way the holders of any institutional mortgages on Units, such amendment shall require the prior written approval of the holders of any institutional mortgage in order to be effective. Any amendment requiring such approval or joinder shall be void and of no effect unless and until such approval or joinder is obtained. Any amendment to these By-Laws may be prepared, executed and certified by the President and any other officer of the Association on behalf of the Association.

Section G. Effective Date. These By-Laws shall become effective when the Declaration has been duly recorded. These By-Laws shall not be recorded.