

BY-LAWS

OF

OAKMONT COMMONS

HOMEOWNERS ASSOCIATION

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SUMMARY

OAKMONT COMMONS HOMEOWNER ASSOCIATION

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OF
OAKMONT COMMONS HOMEOWNERS ASSOCIATION

ARTICLE I

NAME AND LOCATION

The name of this corporation is OAKMONT COMMONS HOMEOWNERS ASSOCIATION, hereinafter called the “Association”. The Corporation is organized as a Pennsylvania non-profit corporation. The principal office of the Association shall be located at 18 Greenwich Court, in the Borough of Oakmont, Allegheny County, Pennsylvania but meetings of members and directors may be held at such other places as may be designated by the Board of Directors.

ARTICLE II

DEFINITIONS

Unless the context clearly indicates otherwise, the words and phrases used herein have the same meaning as the identical words and phrases have in the Declaration of Covenants, Conditions, and Restrictions, recorded with respect to the Planned Unit Development known as “Oakmont Commons”, located at 18 Greenwich Court, in the Borough of Oakmont, Allegheny County, Pennsylvania (hereinafter referred to as the “Declaration”).

ARTICLE III

MEMBERSHIP

The membership shall consist of all Unit Owners. Membership shall be appurtenant to and may not be separated from ownership of any Unit.

ARTICLE IV

MEETING OF MEMBERS

Section 1. Annual Meetings. There shall be an annual meeting of members during the month of **APRIL** of each year, at such specific date and time as shall be set by the Board of Directors. If no meeting is set within six (6) months of the month above set, any member may call such a meeting by sending written notice thereof to the President or Secretary of the Association, and a meeting of the membership shall be scheduled within thirty (30) days of receipt of such notice

Section 2. Special Meetings. Special Meetings of the members may be called at any time by the President or the Board of Directors, or on written request by a voting member.

Section 3. Notice of Meeting. Written notice of each meeting of the members shall be given by or at the direction of the Secretary. Such notice may be given by personal delivery, by publication, or by mailing a copy of such notice, postage prepaid, at least fifteen (15) days before such meeting to each member entitled to vote thereat, addressed to the member’s address last appearing on the books of the Association, or supplied by such member to the Association for

the purpose of notice. Such notice shall specify the place, day and time of the meeting and, in the case of a special meeting, the purpose of the meeting. A written waiver of notice shall be deemed equivalent to the giving of notice. The attendance of a member in person or by proxy at the meeting shall constitute a waiver of notice to such member.

Section 4. Proxies. At all meetings of members each voting member may vote in person or by proxy. All Proxies shall be in writing and filed with the Secretary. Every proxy shall be revocable at any time, but shall automatically expire on the earlier of the member's ceasing to be a member of the Association or one (1) year after being given. Proxies may only be given to another member of the Association.

Section 5. Quorum. The presence, either in person or by proxy, of ten (10%) percent of the membership shall constitute a quorum for any action except as otherwise provided in the Declaration or these By-laws. If a quorum is not in attendance, those members who are present may adjourn the meeting to a later date. At the second meeting, those persons present in person or by proxy shall constitute a quorum, provided that all members have been notified in writing, at least ten (10) days prior to the second meeting, of the date, location, and time of the second meeting, and of the reduced quorum requirement. Unless a different vote is required by express provision of the Declaration, the Articles of Incorporation, or these By-Laws, each question presented at a duly called meeting of the Association at which a quorum is present shall be determined by a majority vote of those present.

ARTICLE V

BOARD OF DIRECTORS

Section 1. Number. The affairs of the Association shall be managed by a Board of Directors, all of whom shall be members of the Association. The number of directors shall be not less than three or more than five, as determined by the members at the annual meeting of the Association. Each Director shall hold office until their successors have been elected in the manner herein provided.

Section 2. Term of Office. All elections of Directors from this time forward, April 2006 election, shall elect three (3) of the Directors for a term of two (2) years; and two (2) of the Directors for a term of one (1) year. At the expiration of the initial term of office of each respective Board member, his/her successor shall be elected to serve a term of two (2) years or until their successors have been elected.

Section 3. Removal or Vacancy. A director may be removed from the Board, with or without cause, by majority vote of the membership at any special meeting called for that purpose. In the event of death, resignation or removal of a Director, a successor shall be selected by the remaining members of the Board and shall serve for the unexpired term of his/her predecessor. Unit owners will be notified within ten (10) days after election on the new Director, who will fulfill the term of his/her predecessor.

Section 4. Compensation. Directors shall receive a waiver of the annual assessment as compensation for services as Director, pro rated based on the portion of the year served as a director. Directors shall be reimbursed for any expenses incurred in the performance of their duties upon submission of appropriate verification to the Board of Directors. Expenditures in excess of \$100.00 shall require the prior approval of the Board.

ARTICLE VI

NOMINATION AND ELECTION OF DIRECTORS

Section 1. Nominations. Nominations for election to the Board of Directors shall be made by a Nominating Committee. Nominations may also be made from the floor at the annual meeting, with the consent of the person being nominated. In order to be an elected or appointed member of the Board of Directors, one must be a residing Oakmont Commons Homeowner or the spouse of a unit owner, in good standing regarding dues and rules and regulations, and have resided in Oakmont Commons for at least one (1) year and attended at least two (2) Homeowners meetings.

Section 2. Nominating Committee. The Nominating Committee shall consist of a Chairman who shall be a member of the Board of Directors and two (2) or more members of the Association. The Nominating Committee shall be appointed by the Board of Directors prior to each annual meeting of the membership to serve from the close of such annual meeting until the close of the next annual meeting and such appointment shall be announced at each annual meeting. The Nominating Committee shall make as many nominations for election to the Board of Directors as it shall in its discretion, but not less than the number of vacancies that are to be filed.

Section 3. Election. Election to the Board of Directors shall be by secret written ballot if more than one person is nominated for a position. When there shall be only one nominee for a position voting may, in the discretion of the chair, be oral. All Homeowners present must first sign-in at the door in order to be registered to vote. At such election, the voting members or their proxies may cast, in respect to each vacancy, as many votes as they are entitled to exercise under the provisions of the Declaration. The persons receiving the largest number of votes shall be elected. Cumulative voting is not permitted.

ARTICLE VII

MEETINGS OF DIRECTORS

Section 1. Regular Meetings. Regular meetings of the Board of Directors shall be held monthly, without notice, at such place and hour as may be fixed from time to time by resolution of the Board. Should said meeting fall on a legal holiday, then that meeting shall be held at the same time on the next day which is not a legal holiday.

Section 2. Special Meetings. Special Meetings of the Board of Directors shall be held when called by the President of the Associations or by any two (2) Directors, after not less than three (3) days' notice to each Director.

Section 3. Quorum. At all meeting of the Board of Directors, a majority of the Board Members shall constitute a quorum for the transaction of business, and any action taken by the majority of those present shall be regarded as the act of the Board. The presence of a Director by conference telephone by means of which all parties can be heard and speak shall constitute presence in person of that Director.

Section 4. Action Taken Without a Meeting. The Directors shall have the right in the absence of a meeting to take an action which they could take at a meeting by obtaining the written approval of all the Directors. Any action so approved shall have the same effect as though taken at a meeting of the Directors.

ARTICLE VIII

POWERS AND DUTIES OF THE BOARD OF DIRECTORS

Section 1. Powers. The Board of Directors shall have power to:

- (a) Adopt and publish rules and regulations governing the use of the Common Areas and Common Property, and the personal conduct of the members and their guests thereon, and to establish penalties for the infractions thereof;
- (b) Suspend the voting rights and right to use the recreational facilities of a member during any period in which such member shall be in default in the payment of any assessment levied by the Association. Such rights may also be suspended after notice and hearing for a period not to exceed sixty (60) days for infraction of published rules and regulations;
- (c) Exercise for the Association all powers, duties, and authority vested in or delegated to Association and not reserved to the membership by other provisions of these By-laws, the Articles of Incorporation, or the Declaration;
- (d) Declare the office of a member of the Board of Directors to be vacant in the event such member shall be absent from three (3) consecutive regular meeting of the Board of Directors or for any good cause;
- (e) Employ a manager, an independent contractor, or such other employee(s) as they deem necessary and to prescribe their duties herein and attached as EXHIBIT "A";
- (f) Open bank accounts and designated the signature(s) required;
- (g) Collect assessments;
- (h) Enforce by legal means to provision of the Declaration, these By-laws and any rules and regulations properly adopted by the Board and/or membership and bring any proceeding which may be instituted on behalf of the Owners concerning the Association;
- (i) To borrow money for the purpose of the repair or restoration of the Common Area and Common Property.

Section 2. Duties. It shall be the duty of the Board of Directors to:

- (a) Cause to be kept a complete record of all its acts and corporate affairs and to present a statement thereof to the members at the annual meeting of the members;
- (b) Supervise all officers, agents, and employees of the Association, and to see that their duties are properly performed;
- (c) As more fully provided in the Declaration, to:

- (1) Fix the amount of the annual assessment against each Unit at least forty (40) days in advance of each annual assessment period;
 - (2) Send written notice of each assessment to every Owner subject thereto at least thirty (30) days in advance of each annual assessment period;
 - (3) Foreclose the lien against any property for which assessments are not paid within thirty (30) days after the due date or to bring an action at law against the Owner personally obligated to pay the same, as and when determined appropriate;
- (d) Procure and maintain insurance as provided in Article V of the Declaration;
 - (e) Cause all officers and employees having fiscal responsibilities to be bonded, as and in the amounts appropriate;
 - (f) Cause the Common Property and those areas designed by the Board as "Common Areas" to be maintained;
 - (g) Issue or cause an appropriate officer to issue, or demand, a certificated setting forth whether or not any assessment has been paid. A reasonable charge may be made for the insurance of these certificates;
 - (h) Carry out any other duties imposed by the Declaration or these By-laws.

Section 3. Validity of Contracts with Interested Executive Board Members. No contract or other transaction between the Association and one or more of its Board members or between the Association and any corporation, firm or association in which one or more of the Board members are directors or officers, or are financially interested, shall be void or voidable because such Board member or members are present at any meeting of the Board which authorized or approved the contract or transaction or because his or their votes are counted, if the circumstances specified in either of the following subparagraphs exists:

- (a) The fact that a Board member is also such a director or officer or has such financial interest is disclosed or known to the Board and is noted in the minutes thereof, and the Board authorizes, approves or ratifies the contract or transaction in good faith by a vote sufficient for the purpose without counting the vote or votes of such Board member or members; or
- (b) The contractor or transaction is made in good faith and is not unconscionable to the Association at the time it is authorized, approved or ratified.

Section 4. Inclusion of Interested Board Members in the Quorum. Any Board member holding such director or officer position or having such financial interest in another corporation, firm or association may be counted in determining the presence of a quorum at a meeting of the Board or a committee thereof which authorizes, approves or ratifies a contract or transaction of the type described in Section 3 hereof.

ARTICLE IX

OFFICERS AND THEIR DUTIES

Section 1. Enumeration of Officers. The officers of the Association shall be a President, who shall at all time be a member of the Board of Directors, a Secretary, and a Treasurer, and such other officers as the Board may from time to time by resolution elect.

Section 2. Election of Officers. The election of officers shall take place at the first meeting of the Board of Directors following each annual meeting of the membership.

Section 3. Term. The officers of the Association shall be elected annually by the Board, and each shall hold office for one (1) year unless they shall sooner resign, be removed or otherwise disqualified to serve.

Section 4. Special Appointments. The Board may appoint such other committees as the affairs of the Association may require, have such authority, and perform such duties as the Board may from time to time determine.

Section 5. Resignation and Removal. Any officer may be removed from office with or without cause by the Board. Any officer may resign at any time giving written notice to the Board, the President, or the Secretary. Such resignation shall take effect on the date of receipt of such notice or any later time specified therein, and unless otherwise specified therein, the acceptance of such resignation shall not be necessary to make it effective.

Section 6. Vacancies. A vacancy in any office may be filled by appointments by the Board. The officer appointed to such vacancy shall serve for the remainder of the term of the officer. *In the event that two or more positions are vacated the remaining Board will call a special meeting for electing new officers.*

Section 7. Multiple Offices. No person shall simultaneously hold more than one of any offices except in the case of special offices created pursuant to Section 4 of this Article.

Section 8. Compensation. All Board Members shall not receive any compensation for their services, except the annual dues will be waived as long as they are an acting member.

Section 9. Duties. The duties of the officers are as follows:

- (a) The President shall preside at all meetings of the Board of Directors; shall see that orders and resolutions of the Board are carried out; shall sign all leases, mortgages, deeds and other written instruments on behalf of the Association; and shall co-sign all checks and promissory notes.
- (b) The Vice President shall act in the place and stead of the President in the event of his/her absence, inability, or refusal to act, and shall exercise and discharge such other duties as may be required of him/her by the Board.
- (c) The Secretary shall record the votes and keep minutes of all meetings and proceedings of the Board and of the members; keep the corporate seal of the Association and affix it on all papers requiring said seal; serve notice of meetings of the Board and of the members; keep appropriate current records showing the members of the Association, together with their addresses; and shall perform such other duties as required by the Board.

- (d) The Treasurer or approved account elected by the Board shall receive and deposit in appropriate bank accounts all monies of the Association and shall disburse such funds as directed by resolution of the Board of Directors; shall sign all checks and promissory notes of the Association; keep proper books of account; cause an annual audit of the Association books to be made by a public accountant at the completion of each fiscal year; and shall prepare an annual budget and a statements of income and expenditures to be presented to the membership at the regular annual meeting.

ARTICLE X

COMMITTEES

The Association shall appoint an Architectural Committee, as provided in the Declaration and a Nominating Committee, as provided in these By-laws. In addition, the Board of Directors shall appoint such other committees as are deemed necessary.

ARTICLE XI

ASSESSMENTS

As more fully provided in the Declaration, each member is obligated to pay the Association annual assessments, special assessments and specific assessments, all of which are secured by a continuing lien upon the property against which the assessment is made. Any assessments which are not paid when due shall be delinquent and the Board shall enforce said assessments as set forth in the Declaration. No Owner may waive or otherwise escape liability for the assessments provided for herein by non-use of the Common Area or Common Property or abandonment of his/her Unit.

ARTICLE XII

CORPORATE SEAL

The Association shall have a seal form having within its circumference the words: Oakmont Commons Homeowners Association, and identification of the year and state of incorporation.

ARTICLE XIII

AMENDMENTS

These By-laws may be amended, at any duly called and held regular or special meeting of the membership, by vote of a majority of the members present in person or by proxy, provided that copies of the proposed amendments have been provided to all members with the notice of the meeting.

ARTICLE XIV

LIMITATION OF LIABILITY AND INDEMNIFICATION

Section 1. Limited Liability of the Board. The Board, and its members in their capacity as members and officers;

- (a) Shall not be liable to the members or to any third party as a result of the performance of the Board members' duties for any mistake of judgment, negligence or otherwise, except for the Board members' own willful misconduct or gross negligence;
- (b) Shall have no personal liability in contract to a member or any other person or entity under any agreement, check, contract, deed, lease, mortgage, instrument or transaction entered into by them on behalf of the Board of the Association in the performance of the Board members' duties;
- (c) Shall have no personal liability in tort to a member or any other person or entity, direct or imputed, by virtue of acts performed by or for them, except for the Board members' own willful misconduct or gross negligence in the performance of their duties; and
- (d) Shall have no personal liability arising out of the use, misuse or condition of the property and equipment of the Association, or which might in any other way be assessed against or imputed to the Board members as a result of or by virtue of their performance of their duties, except for the Board members' own willful misconduct or gross negligence.

Section 2. Indemnification. Each member of the Board, in his capacity as a Board member, officer or both, shall be indemnified by the Association against all expenses and liabilities, including attorneys' fees, reasonably incurred by or imposed upon him in connection with any proceeding in which he may become involved by reason of his being or having been a member and/or officer of the Board, or any settlement of any such proceeding, which or not he is a Board member, officer or both at the time expenses are incurred, except in such cases wherein such Board member and/or officer is adjudged guilty of willful misconduct or gross negligence in the performance of his duties; provided that, in the event of a settlement, this indemnification shall apply only if and when the Board (with the affected member abstaining if he is then a Board member) approves such settlement and reimbursement as being in the best interest of the Association; and provided further that indemnification hereunder with respect to any criminal action or proceeding is permitted only if such Board member and/or officer had no reasonable cause to believe his conduct was unlawful. The indemnification by the Association set forth in this Section shall be paid by the Association on behalf of the Association. Such right of indemnification shall not be deemed exclusive of any other rights to which such Board member and/or officer may be entitled as a matter of law, agreement, by vote of members, or otherwise.

Section 3. Insurance. The Board shall have the right to obtain insurance to satisfy the indemnification obligation of the Association set forth above, to the extent reasonably available.

ARTICLE XV

MISCELLANEOUS

Section 1. Fiscal Year. The fiscal year of the Association shall be fixed by the Board of Directors from time to time, subject to applicable law.

Section 2. Books and Records. The Association shall keep records and books of accounts and minutes as well as a list or record of all members. Current copies of the Declaration, By-laws, Rules and Regulations, books and records and financial statements of the Association, or any lender, holder, insurer or guarantor of any first mortgage, at the Association's principal office, and copies made available at the reasonable cost.

Section 3. Conflicts. In the case of any conflicts between the Articles of Incorporation and these Bylaws, the Articles of Incorporation shall control; in the case of any conflict between the Declaration and these Bylaws, the Declaration shall control.

IN WITNESS WHEREOF, WE, being all of the first Directors of the Oakmont Commons Homeowners Association, having adopted the foregoing Bylaws this _____ day of _____, 20____.

WITNESS:

DIRECTORS:

Walter E. Brotherton
Kathleen M. Ryan
David W. Hays
Gregory Smith
