

BYLAWS
OF
GREATER GRAYS FERRY ESTATES HOMEOWNERS' ASSOCIATION
(A Pennsylvania Nonprofit Corporation)

Incorporated under the
Laws of the Commonwealth of Pennsylvania
on
_____, 2005

ARTICLE 1 - DEFINITIONS

Section 1.1 Definitions. The following capitalized terms used in these Bylaws shall have the meanings set forth below; other capitalized terms not listed have the meanings assigned in the Declaration.

"Act" means the Pennsylvania Uniform Planned Community Act, 68 Pa. C.S.A. § 5101, et seq.

"Assessments" is used herein as defined in the Declaration.

"Articles of Incorporation" means the Articles of Incorporation of the Corporation, as filed in the Office of the Secretary of the Commonwealth of Pennsylvania, **as** amended from time to time.

"Board" means the Board of Directors of the Corporation.

"City" means the City of Philadelphia, Pennsylvania.

"Commonwealth" means the Commonwealth of Pennsylvania

"Corporation" means the nonprofit corporation incorporated under the laws of the Commonwealth under the name of Greater Grays Ferry Estates Homeowners' Association.

"Declarant" means PHA as Declarant under the Declaration.

"Declaration" means the Declaration of Covenants, Conditions and Restrictions dated as of _____, 2005 executed and delivered by PHA, as Declarant.

"Director" means a member of the Board elected as provided in Section 6.3.

"Easement and Contribution Agreement" means the Easement and Contribution Agreement dated as of _____, 2005 by and among PHA, the Corporation and Tasker II, L.P.

"Member or Members" is used herein as defined in the Declaration.

"PHA" means the Philadelphia Housing Authority.

ARTICLE 2 - NAME AND PURPOSES

Section 2.1 Name. The name of the Corporation shall be:

GREATER GRAYS FERRY ESTATES
HOMEOWNERS' ASSOCIATION

Section 2.2 Purpose. The purpose of the Corporation shall be as stated in the Articles of Incorporation, and to carry out the duties and obligations assigned to it under the Declaration and the Act.

ARTICLE 3 - OFFICE

Section 3.1 Registered Office The registered office of the Corporation shall be at the place designated in the Articles of Incorporation, subject to transfer as may be permitted by law.

Section 3.2 Other Offices. The corporation may also have other offices at such other places as the Board of Directors may from time to time appoint or the business of the Corporation may require.

ARTICLE 4 - SEAL

Section 4.1 Seal. The corporate seal shall have inscribed thereon the name of the Corporation and the year of its incorporation and the words "Corporate Seal, Pennsylvania"

ARTICLE 5 – MEMBERSHIP AND MEETINGS OF MEMBERS

Section 5.1 Members. The Corporation shall have Members. The creation, termination, qualifications, classification, rights (including voting rights), privileges, powers and duties of the Members shall be as set forth in the Bylaws, the Declaration and the Act.

Section 5.3 Place of Meetings. Meetings of the Members shall be held at the registered office of the Corporation or at such other place as the Board of Directors may, from time to time, determine.

Section 5.5 Annual Meeting. An annual meeting of the Members shall be held at nine o'clock a.m., on the second Wednesday of March in each year, for the receipt of reports of operation from the Directors, the election of Directors, and the transaction of such other business as may properly be brought before the meeting. If a meeting for the election of Directors shall not be held within six (6) months after the designated time, the Board may call

such meeting at anytime thereafter. If such day is a legal holiday under the laws of the Commonwealth, the annual meeting shall be held on the next succeeding business day which is not a legal holiday under the laws of the Commonwealth.

Section 5.6 Special Meetings. Special meetings of the Members may be called at any time by the President, the Board or Members entitled to cast at least ten percent (10%) of the votes which all Members are entitled to cast at the particular meeting. Upon request of any person entitled to call a special meeting, the Secretary shall (a) fix the date and time of the meeting, which shall be held not more than sixty (60) days after receipt of the request, and (b) give notice to the Members. If the Secretary neglects or refuses to fix the meeting date or give notice within thirty (30) days after receipt of the written request for the special meeting, the person or persons calling the meeting may do so.

Section 5.7 Notice of Meetings of Members. Written notice of every meeting of the Members shall be given by, or at the direction of, the Secretary to each Member of record entitled to vote at the meeting at least ten (10) days prior to the date of the meeting, unless a greater period of notice is required by the Act in a particular case. In the case of a special meeting of the Members, the notice shall specify the general nature of the business to be transacted. When a meeting of the Members is adjourned, it shall not be necessary to give any notice of the adjourned meeting or of the business to be transacted at an adjourned meeting, other than by announcement at the meeting at which such adjournment is taken, unless the Board fixes a new record date for the adjourned meeting pursuant to Section 5.6.

Section 5.8 Determination of Member Record. The Board may fix a time, not more than seventy (70) days prior to the date of any meeting of the Members or any adjournment thereof, as a record date for the determination of the Members entitled to notice of, or to vote at, such meeting. The Board may similarly fix a record date for the determination of the Members of record for any other purpose. When a determination of the Members of record has been made for purposes of a meeting, the determination shall apply to any adjournment thereof unless the Board fixes a new record date for the adjourned meeting. If no record date is fixed, the record date shall be determined in accordance with the Act.

Section 5.9 Quorum: Action by Membership. The presence, in person or by proxy, of the Members entitled to cast at least ten (10) of the votes which all Members are entitled to cast on the matters to be acted upon at the meeting shall constitute a quorum. The Members present at a duly organized meeting can continue to do business until adjournment, notwithstanding the withdrawal of enough Members to leave less than a quorum. If a meeting cannot be organized because a quorum has not attended, those present may, except as otherwise provided in the Act, adjourn the meeting to such time and place as they may determine. In the case of any meeting called for the election of Directors, those who attend the second of such adjourned meetings, although less than a quorum, shall nevertheless constitute a quorum for the purpose of electing Directors. The vote of a majority of the Members present and entitled to vote at a duly organized meeting at which a quorum is present shall be the act of the Members.

Section 5.10 Adjournment. Adjournments of any meeting of the Members may be taken. Any meeting at which Directors are to be elected shall be adjourned only from day

to day, or for such longer periods not exceeding fifteen (15) days each as the Members present and entitled to vote shall direct, until such Directors have been elected.

Section 5.11 Organization. At every meeting of the Members, the President, or in his or her absence, the Vice President, or in the absence of the President and the Vice President, a chair chosen by the Members in attendance, shall act as chair. The Secretary, or in his or her absence, a person appointed by the chair, shall act as secretary.

Section 5.12 Consent of Members in Lieu of Meeting. 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, 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 Corporation.

ARTICLE 6 - BOARD OF DIRECTORS

Section 6.1 Board of Directors. The business and affairs of the Corporation shall be managed by the Board of Directors.

Section 6.2 Qualifications of Directors. Each Director shall be a natural person at least 18 years of age who need not be a resident of the Commonwealth but, except for the Directors appointed by the Declarant pursuant to the Declaration, must be a Member. A Director who ceases to be a Member shall be deemed to have resigned from the Board.

Section 6.3 Number and Election of Directors. The Board shall initially consist of three (3) national persons who shall be appointed in accordance with Section 7(b) of the Declaration. Subsequent to the Trigger Date as described in the Declaration, the Board shall consist of nine (9) natural persons, divided into three (3) classes, each consisting of three (3) natural persons, elected by the Members at an annual meeting of the Members held pursuant to Section 6.2, except as provided in Section 6.6 in the case of vacancies. The term of office of one class shall expire in each year. Subject to the power reserved to Declarant in the Declaration to appoint Directors, each class shall be elected by the Members entitled to elect Directors for terms of three (3) years, except in case of a vacancy in any class, in which case the vacancy shall be filled for the balance of the term of such class. However, to achieve the initial classification of the Board, the initial terms of the three classes of the first Board divided into classes shall be one (1) year, two (2) years, and three (3) years, respectively.

Section 6.4 Term of Office. Each Director shall hold office until (a) the expiration of the term for which he or she was elected and until his or her successor has been elected and qualified, or (b) his or her earlier death, resignation, or removal.

Section 6.5 Procedure for Nomination of Candidates for Director. The chair of the meeting shall announce at the meeting of the Members the number of Directors to be elected at the meeting and ask for a report from the Nominating Committee. If the Nominating Committee proposes a slate of candidates, the candidates will be presented to the meeting for a vote and, if elected, the election for Directors will be declared closed. If the Nominating Committee fails to present a slate of candidates, or presents only a partial slate, or if its slate is rejected by the Members, the chair of the meeting shall declare that the nominations of

candidates for election as Director to fill any remaining vacancies are open and shall call for nominations from the floor. Nominations may be made by any Director or Member entitled to elect Directors and who is present at the meeting in person. Nominations need not be seconded. After nominations have been made, the chair of the meeting shall, on motion, declare the nominations closed, and thereafter no further nominations may be made. After the nominations have been closed, the Members entitled to elect Directors shall cast their votes.

Section 6.6 Vacancies. Vacancies in the Board, including vacancies resulting from (a) an increase in the number of Directors, or (b) the death, resignation or removal of a Director, shall be filled by the vote of a majority of the remaining Directors in office though less than a quorum. Each person so elected shall be a Director to serve for the balance of the unexpired term.

Section 6.7 Removal of Directors.

(a) Any Director may be removed from office, for just cause, by a vote of two thirds of the Directors in office at any meeting of the Board. If any Director is removed, the resulting vacancy may be filled by the Board at the same meeting. Failure to attend two (2) consecutive or more than three (3) meetings of the Board shall be deemed just cause for removal of a Director.

(b) The entire Board or any individual Director may be removed from Office, without assigning any cause, in the manner provided by law, in the case of the Board or any one or more Directors be so removed, new Directors shall be elected by Members of the Corporation.

Section 6.8 Resignations. Any Director may resign at any time by giving written notice to the Corporation. The resignation shall be effective upon receipt by the Corporation or at such subsequent time as may be specified in the notice of resignation

Section 6.9 Compensation of Directors. Directors shall receive no compensation for their services as Directors, officers, agents of the Corporation or committee members. However, Directors may be reimbursed for reasonable expenses paid or incurred on behalf of the Corporation.

Section 6.10 Voting Rights. Each Director shall be entitled to one (1) vote.

Section 6.11 Delegated Powers. The Board may, by duly adopted resolution, delegate any of its powers or the powers of any of the officers to duly qualified third party service providers.

Section 6.12 Informal Action by Directors. Notwithstanding anything to the contrary contained in these Bylaws, any action which may be taken at a meeting of the Directors or the members of the Executive Committee may be taken without a meeting if a consent or the consents in writing setting forth the action so taken shall be signed by all the Directors or the members of the Executive Committee, as the case may be, and shall be filed with the Secretary of the Corporation.

Section 6.13 Liability of Directors. To the fullest extent permitted by Pennsylvania law, now in effect and as may be amended from time to time, a Director of the Corporation shall not be personally liable for monetary damages for any action taken or any failure to take any action.

ARTICLE 7 - COMMITTEES

Section 7.1 Establishment and Powers. The Board may, by resolution adopted by a majority of the Directors in office, establish one or more standing or other committees in addition to the Executive Committee and the Nominating Committee to consist of one or more Directors of the Corporation, and may designate one or more Directors as alternate members of a committee. Any committee, to the extent provided in the resolution of the Board, shall have and may exercise all of the powers and authority of the Board, except that a committee, including the Executive Committee and the Standing Committees, if any, shall not have any power or authority as to the following:

- (a) The submission to the Members of any action requiring approval of the Members under applicable law;
- (b) The creation or filling of vacancies in the Board;
- (c) The adoption, amendment or repeal of the Bylaws;
- (d) The amendment or repeal of any resolution of the Board that by its terms is amendable or repealable only by the Board; or
- (e) Action on matters committed by the Bylaws or a resolution of the Board exclusively to another committee of the Board.

Section 7.2 Committee Organization. Except as otherwise provided by the Board, each committee shall be chaired by a Chairperson appointed by the President and shall establish its own operating procedures. Each committee shall keep regular minutes of its proceedings and report the same to the Board at each regular meeting. Each committee shall determine its times and places of meetings.

Section 7.3 Executive Committee. The Executive Committee shall be composed of the officers of the Corporation ex officio. Subject to Section 7.1 above, the Executive Committee shall have and exercise the powers and authority of the Board in the management of the business of the Corporation.

Section 7.4 Standing Committees. In addition to the Executive Committee there shall be the following Standing Committees of the Board:

- (a) The Nominating Committee, which shall be composed of four (4) members at least two (2) of whom are Directors, and shall be charged with developing a slate of candidates for election as Directors to be presented to each Annual Meeting of the Members. The Members and Chairman of the Nominating Committee will be appointed by the President.

(b) Such other Standing Committees as the Board shall determine by resolution.

The President shall appoint the members of the Standing Committees annually. The Board may, by resolution, determine not to constitute a Standing Committee for any year.

ARTICLE 8 - MEETINGS OF DIRECTORS

Section 8.1 Place of Meetings. The meetings of the Board of Directors may be held at such place within or without the Commonwealth of Pennsylvania as the majority of the Directors may from time to time by resolution appoint, or as may be designated in the notice or waiver of the meeting.

Section 8.2 Annual Meeting. An annual meeting of the Board shall be held promptly after the annual meeting of the Members, to review operations during the immediately preceding year, and other business as may properly be brought before the meeting.

Section 8.3 Regular Meetings. Regular meetings of the Board of Directors may be held at such times as the Board may by resolution determine. If any date fixed for a regular meeting is a legal holiday under the laws of the Commonwealth, the meeting shall be held on the next succeeding business day or at such other time as may be determined by resolution of the Board. The Board shall transact such business as may properly be brought before its meetings. Notice of regular meetings need not be given.

Section 8.4 Special Meetings. The President or any two (2) Directors may call special meetings of the Board which shall be held at such time and place as shall be designated in the call for the meeting. Five (5) days' notice of any special meeting shall be given to each Director pursuant to Section 10.1 or by telephone. Such notice shall state the time and place of such special meeting but need not state the purpose of the special meeting.

Section 8.5 Quorum. A majority of the members of the Board of Directors shall constitute a quorum for the transaction of business. The acts of a majority of the Directors present and voting at a meeting at which a quorum is present shall be the acts of the Board.

ARTICLE 9 - OFFICERS

Section 9.1 Number. The officers of the Corporation shall be a President, a Vice President, a Secretary, and a Treasurer. The officers may include one (1) or more Vice Presidents and other officers and assistant officers (if any), also may be elected or appointed at such time and in such manner and for such terms be determined by or pursuant to resolutions of the Board of Directors.

Section 9.2 Qualifications of Officers. The officers shall be natural persons at least 18 years of age who are Directors, except that the Treasurer may be a corporation,

Section 9.3 Election and Term of Office. Except as otherwise provided by resolution of the Board, the officers of the Corporation shall be elected by the Board at the

annual meeting of the Board. Each officer shall serve for a term of one (1) year and until his or her successor has been elected and qualified, or until his or her earlier death, resignation, or removal.

Section 9.4 Removal of Officers. Any officer or agent may be removed by the Board whenever in its judgment the best interests of the Corporation will be served. Such removal shall be without prejudice to the contract rights, if any, of any person so removed.

Section 9.5 Resignations. Any officer may resign at any time by giving written notice to the Corporation. The resignation shall be effective upon receipt by the Corporation or at such subsequent time as may be specified in the notice of resignation.

Section 9.6 President. The President shall be the chief executive officer of the Corporation and shall have general supervision over the business and operations of the Corporation, subject to the control of the Board. The President shall perform all duties incident to the office of President and such other duties as may be assigned by the Board. The President shall chair all meetings of the Board, the Executive Committee, and the Members. The President shall execute in the name of the Corporation, deeds, mortgages, bonds, contracts, and other instruments authorized by the Board, except in cases where the execution thereof shall be expressly delegated by the Board to some other officer or agent of the Corporation.

Section 9.7 Vice President. The Vice President shall, in the absence or disability of the President or when so directed by the President, perform all the duties and exercise the powers of the President, and, when so acting, be subject to all the restrictions upon the President. The Vice President shall perform such other duties as may be assigned by the Board or the President.

Section 9.8 Secretary. The Secretary shall attend all meetings of the Board and of the Members and shall record all votes and minutes thereof or books to be kept for that purpose; and shall perform like duties for the Executive Committee when required. The Secretary shall see that required notices of meetings of the Board and of the Members are given and that all records and reports are properly kept and filed by the Corporation. The Secretary shall be the custodian of the seal of the Corporation and shall see that it is affixed to all documents to be executed on behalf of the Corporation under its seal and attest the same.

Section 9.9 Treasurer. The Treasurer shall be the Chief Financial Officer and shall cause full and accurate accounts of receipts and disbursements to be kept in books belonging to the Corporation. The Treasurer shall have full authority to receive and give receipts for all money due and payable to the Corporation, and to endorse checks, drafts, and warrants in its name and on its behalf and to give full discharge for the same. The Treasurer shall deposit all funds of the Corporation, except such as may be required for current use, in such banks or other places of deposit as the Board may designate. If required by the Board, the Treasurer shall give the Corporation a bond in such sum and with such surety or sureties as may be satisfactory to the Board for the faithful discharge of the duties of his office, and for restoration to the Corporation, in case of his death, resignation, retirement or removal from office of all books, records, money and other property of whatever kind in his possession or under his control belonging to the Corporation.

Section 9.10 Compensation of Officers. Officers shall receive no compensation for their services as such officers or in any other capacity, however officers may be reimbursed for reasonable expense paid or incurred on behalf of the Corporation. Notwithstanding the forgoing, if the Treasurer is a corporation it may be compensated for such services in the usual and customary manner.

ARTICLE 10 - NOTICE

Section 10.1 Written Notice. Whenever written notice is required to be given to any person, it shall be given to the person, either personally or by sending a copy by first class or express mail, postage prepaid, and it may also be given by telegram (with messenger service specified), telex or TWX (with answer back received) or courier service, charges prepaid, or by facsimile, to his or her address (or to his or her telex, TWX or facsimile number) appearing on the books of the Corporation or, in the case of Directors, supplied by him or her to the Corporation for the purpose of notice. If the notice is sent by mail, telegraph or courier service, it shall be deemed to have been given when deposited in the United States mail or with a telegraph office or courier service for delivery to that person or, in the case of telex or TWX, when dispatched or, in the case of facsimile, when receipt has been confirmed. A notice of meeting shall specify the place, day and hour of the meeting and the items on the agenda including the general nature of any proposed amendment to the Declaration or these Bylaws; and any budget or assessment changes. Except as otherwise provided by the Act or these Bylaws, when a meeting is adjourned, it shall not be necessary to give any notice of the adjourned meeting, or of the business to be transacted at an adjourned meeting, other than by announcement at the meeting at which such adjournment is taken.

Section 10.2 Waiver by Writing. Whenever any written notice is required to be given, a waiver in writing, signed by the person or persons entitled to the notice, whether before or after the time stated, shall be deemed equivalent to the giving of the notice. Neither the business to be transacted at, nor the purpose of, a meeting need be specified in the waiver of notice of the meeting.

Section 10.3 Waiver by Attendance. 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 11 - CONFLICTS OF INTEREST

Section 11.1 Interested Directors and Officers. No contract or transaction between the Corporation and one or more of its Members, Directors, or officers or between the Corporation and any other corporation, partnership, association, or other organization in which one or more of its Directors or officers are directors or officers, or have a financial interest, shall be void or voidable solely for such reason, or solely because the Member, Director, or officer is present at or participates in the meeting of the Board which authorizes the contract or transaction, or solely because his, her, or their votes are counted for that purpose, if:

(a) The material facts as to the relationship or interest, and as to the contract or transaction are disclosed or are known to the Board and the Board in good faith authorizes the contract or transaction by the affirmative votes of a majority of the disinterested Directors even though the disinterested Directors are less than a quorum;

(b) The material facts as to his or her relationship or interest and as to the contract or transaction are disclosed or are known to the Members entitled to vote thereon, if any, and the contract or transaction is specifically approved in good faith by vote of such Members; or

(c) The contract or transaction is fair as to the Corporation as of the time it is authorized, approved, or ratified by the Board or the Members.

Common or interested Directors may be counted in determining the presence of a quorum at a meeting of the Board which authorizes the contract or transaction.

ARTICLE 12 - STANDARD OF CARE

Section 12.1 Standard of Care; Justifiable Reliance. A Director shall stand in a fiduciary relation to the Corporation and shall perform his or her duties as a Director, including duties as a member of any committee of the Board upon which the Director may serve, in good faith, in a manner the Director reasonably believes to be in the best interests of the Corporation and with such care, including reasonable inquiry, skill and diligence, as a person of ordinary prudence would use under similar circumstances. In performing his or her duties, a Director shall be entitled to rely in good faith on information, opinions, reports or statements, including, without limitation, financial statements and other financial data, in each case prepared or presented by any of the following:

(a) One or more officers or employees of the Corporation whom the Director reasonably believes to be reliable and competent in the matters presented;

(b) Counsel, public accountants or other persons as to matters which the Director reasonably believes to be within the professional or expert competence of such person; or

(c) A committee of the Board upon which the Director does not serve, duly designated in accordance with law, as to matters within its designated authority, which committee the Director reasonably believes to merit confidence.

A Director shall not be considered to be acting in good faith if the Director has knowledge concerning the matter in question that would cause his or her reliance to be unwarranted.

Section 12.2 Presumption. Absent breach of fiduciary duty, lack of good faith, or self-dealing, actions taken by the Board, committees of the Board, or by individual Directors, or any failure to take any action, shall be presumed to be in the best interests of the Corporation.

Section 12.3 Notation of Dissent. A Director who is present at a meeting of the Board, or of a committee of the Board, at which action on any corporate matter is taken shall be presumed to have assented to the action taken unless his or her dissent is entered in the minutes of the meeting or unless the Director files a written dissent to the action with the Secretary of the meeting before the adjournment thereof or transmits the dissent in writing to the Secretary immediately after the adjournment of the meeting. The right to dissent shall not apply to a Director who voted in favor of the action. Nothing in this Section shall bar a Director from asserting that minutes of the meeting incorrectly omitted his or her dissent if, promptly upon receipt of a copy of the minutes, the Director notifies the Secretary, in writing, of the asserted omission or inaccuracy.

ARTICLE 13 – INDEMNIFICATION OF DIRECTORS AND OFFICERS

Section 13.1 Third Party Actions. The Corporation shall indemnify any person who was or is a party or is threatened to be made a party to any threatened, pending or completed action, suit or proceeding, whether civil, criminal administrative or investigative (other than an action by or in the right of the Corporation) by reason of the fact that the person is or was a Director or Officer of the Corporation, or is or was serving at the request of the Corporation as a director, officer or representative of another corporation, partnership, joint venture, trust or other enterprise, against expenses (including attorneys' fees), judgments, fines and amounts paid in settlement, actually and reasonably incurred by the person in connection with such threatened, pending or completed action, suit or proceeding.

Section 13.2 Derivative Action. The Corporation shall indemnify any person who was or is a party or is threatened to be made a party to any threatened, pending or completed action or suit by or in the right of the Corporation to procure a judgment in its favor by reason of the fact that the person is or was a Director or officer of the Corporation, or is or was serving at the request of the Corporation as a director, officer or representative of another corporation, partnership, joint venture, trust or other enterprise, against expenses (including attorneys' fees), judgments fines and amount paid in settlement, actually and reasonably incurred by the person in connection with such threatened, pending or completed action or suit.

Section 13.3 Procedure for Effecting Indemnification. Indemnification under Sections 13.1 or 13.2 shall be automatic and shall not require any determination that indemnification as proper, except that no indemnification shall be made in any case where the act or failure to act giving rise to the claim for indemnification is determined by a court to have competent jurisdiction that he is not entitled to be indemnified by the Corporation.

Section 13.4 Advancing Expenses. Expenses incurred by a person who may be indemnified under Section 13.1 or 13.2 shall be paid by the Corporation in advance of the final disposition of any action, suit or proceeding upon receipt of an undertaking by or on behalf of such person to repay such amount if it shall ultimately be determined by a court of competent jurisdiction that he is not entitled to be indemnified by the Corporation.

Section 13.5 Indemnification of Employees, Agents and Other Representatives. The Corporation may, at the discretion and to the extent determined by the Board of Directors of the Corporation, (i) indemnify any person who neither is nor was a

Director or Officer of the Corporation but who is or was a party or is threatened to be made a party to any threatened, pending or completed action, suit or proceeding, whether civil, criminal, administrative or investigative (and whether brought by or in the right of the Corporation), by reason of the fact that the person is or was an employee, agent or other representative of the Corporation, against expenses (including attorneys' fees), judgments, fines and amounts paid in settlement, actually and reasonably incurred by the person in connection with such threatened, pending or completed action, suite or proceeding and (ii) pay such expenses in advance of the final disposition of such action, suit or proceeding, upon receipt of an undertaking of the kind described in Section 13.4.

Section 13.6 Rights to Indemnification. Any amendment or modification of these Bylaws that has the effect of limiting a person's rights to indemnification with respect to any act or failure to act occurring prior to the date of adoption of such amendment or modification shall not be effective as to that person unless he consents in writing to be bound by the amendment or modification. The indemnification and advancement of expenses provided by or granted pursuant to these Bylaws to a person shall inure to the benefit of the heirs, executors and administrators of such person.

ARTICLE 14 – GENERAL PROVISIONS

Section 14.1 Corporate Records. The Corporation shall keep at its registered office in this Commonwealth, or at its principal place of business wherever situated, original or duplicate records of the proceedings of the meetings of the Members and the Directors and the original or a copy of its Bylaws, including all amendments and alterations thereto. The Corporation shall keep at its registered office or at its principal place of business complete and accurate books or records of account.

Section 14.2 Right of Inspection. Each Member and Director shall, upon written demand under oath stating the purpose thereof, have a right to examine, in person or by agent or attorney during the usual hours for business for any proper purpose, the books and records of account, and records of the proceedings of the Members and the Directors and to make copies or extracts therefrom.

Section 14.3 Execution of Written Instruments. After authorization in the manner provided by law or in these Bylaws, all contracts, deeds, mortgages, obligations, documents and instruments, whether or not requiring a seal, may be executed by the President or a Vice President, if any, and attested by the Secretary or the Treasurer or an Assistant Secretary or Assistant Treasurer, if any, or may be executed or attested, or both, by such other person or persons as may be specifically designated by resolution of the Board of Directors. All check, notes, drafts and orders for the payment of money shall be signed by such one or more officers or agents as the Board of Directors may from time to time designate.

Section 14.4 Telecommunications. One or more persons may participate in a meetings of the Board of Director...; or a committee of the Board, by means of conference telephone or similar communications equipment by means of which all persons participating in the meeting can hear each other. Participation in a meeting pursuant to this Section shall constitute presence in person at such a meeting.

Section 14.5 Masculine to Include Feminine and Neuter. Whenever in these Bylaws the words "he," "his" or "him" are used, they shall be deemed, where appropriate, to mean the comparable feminine or neuter pronoun.

ARTICLE 15 – AMENDMENT OF BYLAWS

Section 15.1 Amendments. These Bylaws may be altered, amended, supplemented or repealed by the Members of the Corporation at any regular or special meeting of the Members duly convened after notice to the Members for that purpose; or by written consent or consents of all Members without a meeting. The Board of Directors cannot amend these Bylaws.

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Adopted by resolution of the Board of Directors on" _____ ,2005.