



Golden Oaks Village Property Owners Association
3 Keystone Commons
White Haven, PA 18661

BYLAWS OF GOLDEN OAKS VILLAGE PROPERTY OWNERS' ASSOCIATION

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Purpose and Authority

The undersigned, constituting all of the members of Golden Oaks Village Property Owners' Association, an incorporated association (the "Association") comprised of the Owners of all Units in Golden Oaks Village Planned Community created pursuant to a Declaration of Planned Community recorded in the Office for the Recording of Deeds in and for the County of Carbon (the "Declaration"), hereby adopt the following as the Bylaws of the Association.

ARTICLE I. GENERAL PROVISIONS

Section 1.1. Definitions. All terms not specifically defined herein have the same meanings as in the Declaration, as it may be amended.

Section 1.2. Administration of the Planned Community. The administration of the Planned Community and the operation, regulations and management of the Association shall be governed by these Bylaws, as they may be amended.

Section 1.3. Persons Bound. All present and future owners, mortgagees, lessees and occupants of the Units and Common Elements, their agents and employees, and any other person or entity who may use the Planned Community, are subject to and bound by the provisions of the Declaration, the Plats and Plans, these Bylaws and the Rules in force pursuant to Section 1.4 hereof (collectively referred to herein as the "Planned Community Documents"). The acceptance of a deed, mortgage or other conveyance relating to any Unit, or the entering into of a lease relating to a Unit, or the occupancy of any portion of the Property, shall constitute an agreement to be subject to the Planned Community Documents.

Sections 1.4. Rules & Regulations. The Executive Board may promulgate Rules & Regulations governing the Planned Community, and may amend such Rules & Regulations. Copies of any Rules & Regulations, amendments or changes (hereafter "Rules") shall be furnished promptly by the Executive Board to each Unit Owner.

Section 1.5. Office. The Executive Board must maintain an office at the Planned Community or in the management company's office. All costs related to maintaining such office shall be Common Expenses.

ARTICLE II. UNIT OWNERS

Section 2.1. Membership in the Association of Unit Owners. The Association shall commence operation upon the effective date of the Declaration. Every person who acquires title to a Unit shall automatically become a member of the Association which membership continues for the period of ownership. Membership in the Association is an incident of ownership of a Unit and may not be resigned, terminated or transferred other than by transfer of title to the Unit to which such membership is appurtenant. Transfer of title to a Unit shall automatically constitute transfer of membership in the Association, but the Association may treat the transferor Unit Owner as the member of the Association for all purposes until the Association or Executive Board has actual notice of the transfer.

Section 2.2. Annual Meetings of Unit Owners. After the period of Declarant control, Annual Meetings of Unit Owners shall be held in April. At such annual meetings the Unit Owners shall elect by ballot members of the Executive Board, per Sections 3.3 and 3.4 hereof, and may transact other proper business.

Section 2.3. Special Meetings of the Unit Owners. Effective only after the Special Meeting of Unit Owners held pursuant to Section 3.4 hereof, the President shall promptly call special meetings of the Unit Owners when so directed by a resolution of the Executive Board or by a petition signed by Unit Owners, in good standing, having Percentage Interests aggregating 25% or more, specifying in each case the purpose of such special meeting. Meetings so requested must be held between twenty (20) and thirty (30) days after such request is received. No business shall be transacted other than as specified in the notice.

Section 2.4. Notice of Meetings of the Unit Owners. The Secretary shall give notice of each annual or special meeting of Unit Owners to the Unit Owners in accordance with the provisions of Section 10.2 hereof, at least ten (10) and not more than thirty (30) days prior to the meeting date. The notice shall specify the time and place of the meeting and the items on the agenda, including the general nature of any proposed amendment to the Declaration or Bylaws or any assessment or budget change which is to be considered.

Section 2.5. Place of Meeting. Meetings of the Unit Owners shall be held at or near the Planned Community.

Section 2.6. Voting.

(a) Each "Unit Owner in Good Standing" shall have one vote per Unit owned at all meetings of Unit Owners. Unit Owners may cast votes either in person, by proxy, or by mail ballots (if authorized by the Executive Board). Proxies may be given only to another Unit Owner or the Declarant, shall be in writing and dated, delivered to the Secretary prior to the meeting and shall be revocable by written notice or actual notice prior to or at a meeting. A proxy shall terminate one year after its date.

(b) The Secretary shall continuously maintain a voting list, which shall be closed on the business day preceding the meeting date. That list shall reflect the owners of record of each Unit. In cases where a business entity is, or more than one individual are, the Unit Owner, such Unit Owner shall designate to the Secretary one or more persons as the person(s) entitled to vote. If only one co-owner of a Unit is present at any meeting, such co-owner or the holder of his proxy shall be entitled to vote.

(c) The vote allocated to a Unit must be voted as an entirety, and if the owners or designees of a Unit are unable to agree upon how such vote shall be cast, such vote may not be cast and the owners of such Unit shall be deemed present for the purposes of determining a quorum, but for purposes of determining the result of the vote on such question shall not be deemed to be present or voting at the meeting. If any proposal being voted upon by the Association requires the unanimous consent of Unit Owners, all votes not voted pursuant to the preceding sentence shall be deemed to have been voted in favor of such proposal. Where a Unit is held in a fiduciary capacity, the fiduciary rather than the beneficiary shall be entitled to exercise the appurtenant voting rights.

(d) The voting list shall be kept at the Office of the Association and may be inspected during regular business hours by any Unit Owner or purchaser, and it shall be produced at each meeting of Unit Owners.

Section 2.7. Quorum. The presence in person or by proxy of 20% all Unit Owners, in good standing, shall constitute a quorum. If less than a quorum is present at any meeting, a majority of Unit Owners present may adjourn the meeting, in which event notice of the adjourned meeting shall be given per Section 2.4 hereof. If a quorum is not present at such adjourned meeting, the Unit Owners present may adjourn the meeting a

second time, and notice of a third meeting shall be given as aforesaid. At such third meeting, the number of Unit Owners, in good standing, present, in person or by proxy, shall automatically constitute a quorum.

ARTICLE III. THE EXECUTIVE BOARD

Section 3.1. Number and Qualification. The business, operation and affairs of the Planned Community and Association shall be managed for the Unit Owners by an Executive Board per the Declaration and Bylaws. The Executive Board shall consist of at least three (3) members, all of whom are resident Unit Owners.

Section 3.2. Powers and Duties. Subject to the Declaration, the Executive Board shall have all powers and duties necessary to administer and manage the business and affairs of the Planned Community and Association. Such powers and duties include, but are not limited to, the following:

- (a) operating, maintaining, repairing, improving and replacing the Common Elements;
- (b) determining Common and Limited Common Expenses;
- (c) assessing, collecting and paying Common and Limited Common Expenses;
- (d) promulgating, distributing and enforcing Rules;
- (e) hiring and dismissing employees and agents which the Executive Board deems necessary to manage the business, operation and affairs of the Planned Community and Association, and setting their duties and compensation;
- (f) entering into contracts and amendments to or replacements of deeds, leases and other written instruments or documents on behalf of the Association and authorizing the execution and delivery thereof by its officers;
- (g) opening and maintaining bank accounts and designating signatures therefore;
- (h) the power to purchase, hold, sell, convey, mortgage or lease Units on behalf of the Association or its designee;
- (i) the power to bring, prosecute, defend and settle litigation for and against itself, the Association and the Planned Community, and to pay any adverse judgment entered therein, provided that it shall make no settlement which results in a liability against the Executive Board, the Association or the Planned Community in excess of \$10,000.00 without the prior approval of a majority of Unit Owners;
- (j) obtaining insurance pursuant to the Declaration;
- (k) the power to repair or restore the Common Elements following damage or destruction or a permanent taking by the power of eminent domain or by an action or deed in lieu of condemnation;
- (l) the power to own, purchase, lease, hold and sell or otherwise dispose of items of personal property necessary to manage the business and affairs of the Association and Executive Board, including without limitation furniture, maintenance equipment, appliances and office supplies;
- (m) the duty to keep adequate books and records and to deliver to purchasers of Units (other than from Declarant) any resale certificate required by a potential purchaser or lender, for the preparation of which certificates the Board may charge a reasonable fee;

- (n) the power to borrow money on the credit of the Association to obtain funds for any Executive Board or Association expenditure;
- (o) all powers granted to the Executive Board pursuant to the Declaration.
- (p) the power to act as a Master Association for groups of Units within the Planned Community.
- (q) The Executive Board may appoint committees composed of Unit Owners to make recommendations to the Board with respect to the exercise of powers and duties conferred upon the Board by the Declaration or Bylaws.
- (r) After the period of Declarant control, the Executive Board may employ a professional managing agent at a compensation established by the Board, to perform such services as the Board shall authorize. The Executive Board may delegate to the managing agent the powers and duties referred to in clauses (a), (c) (excluding the right to make assessments), (e), (j), (k) and (m). The Executive Board shall enter into a written agreement with respect to such agent and the duties, responsibilities and compensation. Each such agreement shall be for an initial term and renewal terms of not longer than one (1) year, and be terminable by the Executive Board for cause (and without payment of any termination fee) upon thirty (30) days' written notice, and terminable by either party without cause (and without payment of any termination fee) upon sixty (60) days' prior written notice.

Section 3.3. Members of First Executive Board and Their Successors.

- (a) The members of the "First Executive Board" shall be those persons designated by the Declarant. Except as set forth in Paragraph 3.3 (b) below, the members of the First Executive Board, or their respective successors designated by Declarant, shall serve until the second Special Meeting of Unit Owners is held pursuant to Section 3.4.
- (b) The President shall call a Special Meeting of Unit Owners to be held within sixty (60) days after title to twenty-five (25%) percent of all planned Units have been conveyed to persons other than Declarant. At that time, one member of the Executive Board shall resign, and the Unit Owners other than Declarant shall elect one Unit Owner as a member of the Executive Board.
- (c) If the Declaration of a junior association requires an election prior to this Special Meeting, the unit owner elected at such election shall automatically serve as Executive Board member on this Association's Executive Board.
- (d) In the event there is only one Unit Owner Executive Board Member elected either directly or via elections in a junior association, the President shall call an additional Special Meeting of Unit Owners to be held within sixty (60) days after title to fifty (50%) percent of all planned Units have been conveyed to persons other than Declarant. At that time, one Declarant-appointed member of the Executive Board shall resign, and the Unit Owners other than Declarant shall elect one Unit Owner as a member of the Executive Board (e) The Unit Owners elected or appointed per (b), (c) and (d) above shall serve for two years or until the special meeting of Unit Owners held pursuant to Section 3.4 hereof, whichever is shorter. If the Special Election Meeting per Section 3.4 hereof is not held within said two (2) year period, all Unit Owners other than Declarant from the association that elected such persons shall elect one Unit Owner to replace the Unit Owner member of the Board on the second anniversary of the election. If such elected member shall resign, be removed, die, become incapacitated or no longer be a Unit Owner, the vacancy created shall be filled by a vote of Unit Owners other than Declarant at a special meeting held within forty-five (45) days after such vacancy occurs.

Section 3.4. Election and Term of Office. A second Special Meeting of Unit Owners shall be called by the President following the end of the period of Declarant Control, as defined in the Declaration. At such Special Meeting of Unit Owners all Declarant-appointed members of the Executive Board shall resign and be replaced by Unit Owners, as follows:

- (a) The one Board Member serving per paragraph 3.3 shall have his term re-set to one (1) year from the date of this Special Election.
- (b) The President of any junior association shall sit on the Executive Board for a period co-terminus with his term on such junior association's board.
- (c) Unit Owners who are not members of a junior association shall directly elect one member to the Executive Board by majority vote, which member shall serve a one year term. At each subsequent annual meeting, elections shall be held to fill the vacancies on the Executive Board caused by the current expiration of the terms of office of members of the Executive Board, and all persons so elected shall serve a two (2) year term.

Section 3.5. Election Procedures.

- (a) The Executive Board shall appoint an Election Committee 45 days prior to any election meeting. The Election Committee shall distribute an Election Notice to all Unit Owners, at least 30 days prior to the Election Meeting, which shall contain the time and place thereof, a statement of the number of seats open and the terms of office for each seat. The notice shall also provide a description of the duties of Executive Board members, the election procedures and a Petition of Candidacy.
- (b) It is the intention of this Section that elections for Executive Board members of this and any junior associations be held at the same time and place, and that executive board members of junior associations select from among them a President, who shall be that association's delegate to this Executive Board.
- (c) All Unit Owners shall be invited to file a Petition of Candidacy with the Election Committee, signed by five (5) Unit Owners, at least three (3) weeks before the Election Meeting. The Election Committee shall provide all Unit Owners with a ballot containing the names of all bona fide candidates and a proxy/mail ballot form, at least ten (10) days prior to the Election Meeting.
- (d) The election of the Executive Board members shall be by secret ballot. Unit Owners may vote in person, by proxy or by mail ballots. Unit Owners may cast one vote for each Unit owned, for the vacancy in their class of unit type. Cumulative voting is not permitted. Nominations from the floor are not permitted, unless insufficient Petitions were filed previously to fill all vacant positions.

Section 3.6. Removal of Members of the Executive Board.

- (a) Declarant appointees per Paragraph 3.3 (a) hereof may be removed and replaced only by the Declarant, and at any time.
- (b) At any regular or special meeting of Unit Owners, any one or more Executive Board members may be removed with or without cause by the affirmative vote of Unit Owners (excluding Declarant) entitled to vote more than two-thirds of the votes allocable to Units owned by persons other than the Declarant. Only those Unit Owners entitled to vote for such member may vote to remove the individual. A successor shall then be elected by a vote of Unit Owners (excluding Declarant) to fill the balance of the term of the removed member. Any Executive Board member whose removal has been proposed shall be given an opportunity to be heard at the meeting.

Section 3.7. Vacancies. Vacancies in the Executive Board (other than Declarant appointees) caused by any reason other than the removal of a member by a vote of Unit Owners, shall be filled as follows:

(a) For Executive Board members of this Association, the remaining members of the Executive Board shall appoint a qualified person to complete the term of the vacancy.

(b) For Executive Board Members who are members of executive boards of junior associations, by the vote of a majority of the remaining members of such junior association's executive board.

Section 3.8. Organization Meeting of the Executive Board. An organization meeting of the Executive Board shall be called by the President and held within ten (10) business days following each annual meeting of the Unit Owners, at such time and place as the newly elected members of the Board shall determine, for the purposes of organization, election of officers and any other business.

Section 3.9. Meetings of the Executive Board. Regular meetings of the Executive Board shall be called by the President, and special meetings of the Executive Board may be called by the President or any Board member, and held on notice mailed or delivered three days prior to the meeting date, specifying the time, place and purpose of the meeting. No business may be transacted at a special meeting other than as specified in the notice unless all members attend or waive notice, but at regular meetings called by the President, the Executive Board may transact all business within the authority of the Board. The President shall call no fewer than one meeting of the Executive Board each calendar quarter, unless each member of the Executive Board waives in writing the requirement to hold a particular meeting. One such meeting of the Executive Board shall be held by November 15th to adopt a budget for the following calendar year.

Section 3.10. Place of Meetings. Meetings of the Executive Board shall be held at, or near, the Planned Community.

Section 3.11. Waiver of Notice. Any notice of any meeting of the Executive Board may be waived by any member thereof in writing prior to, at, or subsequent to the meeting, or by attendance.

Section 3.12. Effect of Presence at Meetings of the Executive Board. Any member of the Executive Board present at any meeting thereof shall be deemed to have assented to any action taken unless his dissent is entered on the minutes or unless he shall file his written dissent with the Secretary at or immediately following adjournment, provided that no member may so dissent from any action for which he voted at the meeting.

Section 3.13. Quorum. Two (2) members in office shall constitute a quorum at any meeting of the Executive Board, and the act of a majority of the members at a meeting at which a quorum is present at the beginning of such meeting shall be the act of the Executive Board. If less than a quorum is present at the beginning of any meeting, the member present may adjourn the meeting, and at any adjourned meeting at which a quorum is present any business may be transacted which could have been transacted at the meeting originally called, without further notice.

Section 3.14. Action by Written Consent. The Executive Board may act by unanimous written consent in lieu of a meeting.

Section 3.15. Participation in Meeting by Communications Equipment. Members of the Executive Board may participate in and be counted for quorum purposes at any meeting of the Executive Board by means of conference telephone or similar communications equipment by means of which all persons participating in the meeting can communicate with each other.

Section 3.16. Compensation of Members of the Executive Board. No member of the Executive Board shall be compensated for acting as such. However, upon approval of the Executive Board, a member may be reimbursed for actual expenses in carrying out his duties.

Section 3.17. Attendance by Unit Owners. Except for the annual budget meeting referred to in Section 3.9 hereof, Unit Owners who are not members of the Executive Board shall not have the right to receive notice of or to attend meetings of the Executive Board, unless the Executive Board in its sole discretion elects to invite Unit Owners, appropriate to the issue, to attend. The Secretary shall give Unit Owners notice, in accordance with Section 2.4 hereof, of the annual budget meeting of the Executive Board (accompanied by a copy of the proposed budget) and of all other meetings to which the Executive Board invites Unit Owners. At each such meeting which Unit Owners are entitled to attend, the Unit Owners shall have the right to speak, but not to vote.

ARTICLE IV. OFFICERS

Section 4.1. Number and Qualifications. The officers of the Executive Board and of the Association shall include a President, Treasurer and Secretary, and may include such other assistant officers as the Executive Board may from time to time determine. Each of the mandatory offices must be held by different persons. All officers must be members of the Executive Board, assistant officers may be employees of the Management Company (if any).

Section 4.2. Election, Term and Removal. Officers shall be elected annually by the Executive Board at its organization meeting, and shall serve until the following organization meeting and until their successors are elected. Any officers may be removed at any time, with or without cause, by a majority in number of the members of the Executive Board. Any officer who resigns or is removed from the Executive Board shall be deemed to have simultaneously resigned as an officer or assistant officer.

Section 4.3. Vacancies. Any vacancy through death, resignation, removal or otherwise, shall be filled promptly by the Executive Board, the successor to serve the balance of the term.

Section 4.4. President. The President is the chief executive officer of the Association. The President shall preside at all meetings of Unit Owners and of the Executive Board and shall have all powers and duties customarily vested in chief executive officers, including the power to prepare, execute, certify and record instruments on behalf of the Association and Board, including Declaration Amendments.

Section 4.5. Vice President. The Board may have a designated Vice President. In lieu of a Vice President and in the President's absence, the Treasurer shall exercise the powers of the President.

Section 4.6. Treasurer. The Treasurer shall be the chief financial officer of the Association and shall have charge and custody of the funds of the Association. The Treasurer shall keep or oversee books and records of all assets, liabilities, receipts and expenditures of the Association, and shall keep or oversee an accurate record of such assessments and payments by each Unit Owner. The Treasurer shall deposit the funds of the Association in its name in such depositories as the Executive Board may designate. The Treasurer shall render to the Executive Board on request an account of all his transactions as Treasurer and of the financial condition of the Association, and in general shall have the powers and duties customarily vested in chief financial officers. The Treasurer and any other employee or agent of the Association handling its funds shall furnish a bond in accordance with the requirements of the Declaration, the cost of which bond shall be a Common Expense. If there is no designated Vice President, the Treasurer shall preside at meetings in the absence of the President.

Section 4.7. Secretary. The Secretary shall be responsible to give or oversee requisite notice to Unit Owners and members of the Executive Board and for keeping the minutes of all meetings of the Association and Executive Board. The Secretary shall maintain records containing the calls, notices, waivers of notice and minutes of all meetings of the Association and Executive Board, all proxies to vote at meetings of the Association and all written consents of the Executive Board, and shall maintain the voting list and a list of all addresses submitted for notice purposes pursuant to the Declaration or Bylaws. The Secretary shall be the custodian of all books and records of the Association not controlled by the Treasurer and in general shall have the powers and duties customarily vested in Secretaries.

Section 4.8. Compensation of the Officers. No officer of the Association shall be compensated for acting as such.

Section 4.9. Execution of Instruments. No agreement, deed, lease or other instrument shall be binding upon the Association unless entered into on its behalf by the Executive Board and signed by two officers of the Association, or by one officer and by one other person designated by the Executive Board, provided that one of the officers so signing must be the President. Any certificate made pursuant to Section 3.2 (m) above may be executed on behalf of the Association by any one officer or managing agent.

ARTICLE V. LIABILITY AND INDEMNIFICATION

Section 5.1. Liabilities of Individual Unit Owners. The Unit Owners and any lessees or sublessees of a Unit shall be jointly and severally liable for liabilities arising out of their own conduct or arising out of the ownership, occupancy, use, misuse or condition of that Unit (except when the result of a condition affecting all or other parts of the Planned Community).

ARTICLE VI. USE AND MAINTENANCE OF THE PROPERTY

Section 6.1. Maintenance and Repair of the Planned Community.

- (a) All maintenance of and repairs to the Planned Community shall be done by the responsible party, in accordance with a maintenance and repair schedule prepared and adopted by the Executive Board.
- (b) Except as decided by the Board, all maintenance (including snow removal, landscaping and grounds keeping), repairs and replacements necessary to keep the Common Elements in good repair and cleanliness shall be done by the Executive Board and charged to all Unit Owners as a Common Expense.
- (c) Each Unit Owner shall keep his Unit and Limited Common Elements in a good repair and cleanliness, and may, subject to Article 6.5 below, alter, renovate and improve the interior of his Unit as he chooses so long as such alteration, renovation and improvement does not damage, impair or infringe upon the property or rights of any other Unit Owner. No structural change may be made to any Limited Common Element of an attached dwelling building (such as, but not limited to, placing a roof over a patio) without first obtaining the written consent of the Executive Board. Structural changes may be made to commercial space and single family residences, provided proper building permits are first obtained from the proper authorities. The Association may charge reasonable fees for access to the Planned Community by heavy equipment, as provided in the Act.
- (d) Notices of violations of laws, orders, rules or regulations of any governmental agency having jurisdiction relating to the Planned Community shall be complied with by the Executive Board and shall be charged as a Common Expense if the notice of violation pertains to the Common Elements or any portion thereof; and if

and to the extent the notice of violation relates to any particular Unit(s), or Limited Common Elements, the Owner(s) of such Unit(s) or those liable for the expense of such Limited Common Elements shall be responsible for correcting the condition at his (or their) own expense.

Section 6.2. Liability of Unit Owners for Damage Caused to Common Elements. Each Unit Owner shall be liable to the Association for all damage to any of the Common Elements whether within or without his Unit, and to any fixtures or personal property contained within the Common Elements, caused by the act, omission or negligence of the Unit Owner, his family, guests, domestic employees, pets, or lessees to the extent not covered by the proceeds of insurance carried by the Association.

Section 6.3. Right of Access to Units; Costs, Injunction. The Executive Board shall have a right of access to each Unit to (i) reasonably inspect the Unit; (ii) remove, correct or abate violations of the Planned Community Documents or of law, or of any rules, regulations, orders, decrees or requirements of any governmental agency or board of fire underwriters; (iii) make repairs to the Unit if such repairs are reasonably necessary for public safety or to prevent damage to other Units or Common Elements; and (iv) maintain, repair or replace the Common Elements contained therein or elsewhere in the Planned Community to which access can be had therefrom. The costs of removing, correcting or abating any such violations, of making any such repairs to Units, and the costs of the Association in enforcing its rights hereunder (including reasonable counsel fees) shall be paid by the Unit Owners to the Association on demand. Requests for access shall be made in advance, except in cases of emergency.

Section 6.4. Additions, Alterations or Improvements to Units. No Unit Owner shall make or permit any addition, alteration or improvements to his Unit which would adversely affect the structural integrity of any part of the Planned Community.

Section 6.5. Maintenance, Repairs, Additions, Alterations, Replacements or Improvements to the Common Elements. Except as otherwise provided in these Bylaws, the Executive Board may, subject to the right of 75% of all of the Unit Owners to reject capital expenditures, effect any additions, alterations, improvements, maintenance and repairs to the Common Elements it deems necessary or desirable, provided that in each case where the cost of any single project is estimated by the Executive Board to exceed \$10,000.00, it shall have received the prior approval of the Unit Owners. If such item of addition, alteration, improvement or non-essential maintenance or repair, if made, would be the basis for a Limited Common Expense, only those Unit Owners who would be subject to assessment for such Limited Common Expense shall have the right to vote on the resolution for approval.

ARTICLE VII. SALE AND LEASING OF UNITS

Section 7.1. Sale, Conveyance or Transfer of Units. In order to maintain the Age and Family Restrictions, every sale, conveyance or other transfer must adhere to the Age Requirements in Section 7.4. Every sale, conveyance or other transfer shall be subject to the Planned Community Documents and the provisions of the deed to the Unit.

Section 7.2. Leasing of Units. No residential Unit lease may be for less than the entire Unit, and no transient tenants are allowed. The Executive Board may require the registration of Leases and Tenants, and require a reasonable registration fee.

Section 7.3. Notice of Sale Conveyance, Transfer or Lease. In the event of any sale, conveyance, transfer or lease of a Unit, the Unit Owner must give ten (10) days prior written notice to the Board. Failure to so

notify the Board shall allow the Board to void such transaction upon actual notice of the transaction, if such transaction violates the requirements of the Declaration, Bylaws or community age restrictions.

Section 7.4. Age Requirements and Exceptions.

(a) Golden Oaks Village is a "55+" Planned Community, providing residential housing for older persons who are 55 years of age or older.

(b) At least 80% of the occupied Units shall be occupied by at least one person who is 55 years of age or older. This person need not be the owner of the Unit. As long as the 80% requirement is maintained, the Executive Board, in its sole discretion, may allow a household with at least one individual who is fifty (50) years of age or older.

(c) The Executive Board shall maintain an age verification record for all Units, demonstrating that the 80% rule is being met. This record must be reviewed and updated as necessary at least every two years.

(d) If any Unit is inherited by a person or persons who are not yet 55 years of age or older (or 50 years of age or older with Executive Board permission), the Unit may be leased by the heir, or sold, at their discretion. In any case, the actual residents of the Unit must meet the Age Requirements as described in this section.

(e) Any Units occupied by managers or other employees or associates of the Association will not be taken into account when determining the 80% requirement.

(f) Any Units occupied by attendants or assistants to a resident will not be taken into account when determining the 80% requirement, as long as the Unit is not rented to them.

(g) Any Units occupied seasonally or by a house sitter are to be counted according to the formally registered occupants of the Unit.

(h) No one under 18 years of age is permitted as a permanent resident, and visits by such individuals are limited to thirty (30) days.

Section 7.5. Imposition of Restrictions. Sections 7.1, 7.2, 7.3 and 7.4 hereof may not be amended so as to impose any more onerous restrictions on sale or leasing without an affirmative vote of 90% of the Unit Owners, notwithstanding any contrary, more lenient provision of the Declaration or Bylaws.

ARTICLE VIII. OWNERSHIP OF UNITS BY THE ASSOCIATION

Section 8.1. Purchase of Units by the Association. The Executive Board may purchase or otherwise acquire and hold title to any Unit or interest therein. The Association may borrow the funds necessary for such purchase and may create a mortgage against the Unit to secure the loan. So long as the Association is the owner of any Unit it shall have the power to hold, sell, convey, lease, mortgage as aforesaid and otherwise deal in and with the Unit, and in so doing it shall be acting on behalf of all other Unit Owners in

accordance with their respective Percentage Interests as adjusted pursuant to Section 8.2 hereof. There shall be no limit on the number of Units the Association may own at any time.

Section 8.2. Effect of Ownership of Units by the Association. When the Association has legal or beneficial title to a Unit: (i) the Percentage Interest of that Unit shall be deemed to be zero and the Percentage Interests of all other Units shall be adjusted proportionately; (ii) all Assessments for Common and Limited Common Expenses and all taxes and costs of owning such Unit shall be paid by the Association, and the amounts so paid together with all expenses of purchasing, holding, selling, conveying, mortgaging, leasing or otherwise dealing with the Unit shall constitute Common Expenses; and (iii) the voting rights appurtenant to the Unit shall be suspended and may not be exercised or counted for quorum purposes.

ARTICLE IX. BOOKS, RECORDS AND REPORTS

Section 9.1. Maintenance of Books and Records. The Board shall maintain complete, accurate and current books and records adequate to reflect fully the operations, proceedings and financial condition of the Executive Board and Association. Such books and records shall include without limitation the books and records to be maintained by the Treasurer and Secretary and the voting list to be maintained by the Secretary.

Section 9.2. Access to Books and Records. Such books and records shall be kept at the Planned Community or other location as the Executive Board may determine and shall, after reasonable written notice, be available for examination during regular business hours by the Unit Owners and by persons having binding agreements to purchase Units.

Section 9.3. Reports. The Executive Board shall, within 120 days after the end of each fiscal year, provide each Unit Owner with a report of receipts and disbursements of the Association for the year then ended, prepared by an independent accountant.

ARTICLE X. MISCELLANEOUS

Section 10.1. Utilities. To the extent any utility is not provided by an independent utility company separately billing Unit Owners, the Association shall purchase such utilities and charge the cost thereof to the Unit Owners as a Common Expense. In the event of utilities provided by or purchased in bulk by the Association, the Association may bill Unit Owners for metered usage as a Limited Common Expense.

Section 10.2. Notices. All notices hereunder shall be sent by first class mail, postage paid, addressed as follows: (i) to the Executive Board, at the Planned Community or managing agent; (ii) to the Association, in care of the Executive Board; (iii) and to the Unit Owners, at their respective addresses within the Planned Community, or at such other addresses as they designate in writing to the Board. All notices of meetings of the Association or of the Executive Board may also be hand delivered to Unit Owners. All notices of change of address shall be deemed to have been given when received.

Section 10.3. Effective Date. These Bylaws shall become effective when the Declaration, Plats and Plans have been duly recorded.

Section 10.4. Headings. The headings herein are for reference only and shall not affect the meaning or interpretation of these Bylaws.

Section 10.5. Invalidation. If any provisions of these Bylaws are determined to be invalid, the determination shall not affect the validity or effect of the remaining provisions hereof or of the Declaration, Plats, Plans or Rules, all of which shall continue in effect as if such invalid provisions had not been included herein.

Section 10.6. Conflicts. These Bylaws shall be construed in accordance with the provisions of the Declaration and the Declaration shall control in the case of any conflict.

Section 10.7. Noncompliance and Waiver. Failure or any threatened failure to comply with these Bylaws or the Rules, with the covenants, conditions and restrictions of the Declaration, in the deed to each Unit or in the Plats and Plans, shall be grounds for an action for the recovery of damages (including the costs of the Executive Board's taking action to correct or remedy any such failure) or for injunctive relief, or both, maintainable by any member of the Executive Board on behalf of the Executive Board or the Association or, in a proper case, by an aggrieved Unit Owner aggrieved by any such noncompliance. The Executive Board shall have the right to do any work and take any steps necessary to correct or prevent any failure or threatened failure to so comply, with the right by itself or its agents or employees to enter any Unit at all reasonable times to do so; the expenses thereof, in each case together with interest at the lesser of 15% per annum or the legal rate then allowed, shall be promptly assessed by the Executive Board against the Unit Owner and shall be collectible and enforceable in accordance with these Bylaws. No restriction, condition, obligation or provision contained in any Planned Community Document or in the deed to any Unit shall be deemed to have been abrogated or waived by reason of any failure, single or repeated, to enforce the same.

Section 10.8. Avoidance of Liens and Notices of Liens and Suits. Each Unit Owner shall pay all municipal charges, claims, taxes or assessments against his Unit for which a lien could be filed before they shall become delinquent and prior to the time when any lien could attach, and shall, within five (5) days of receipt of notice or of actual knowledge of the attaching of any lien or the filing of any suit or other proceeding against his Unit, give the Executive Board written notice thereof. The Executive Board may, but shall not be obligated to, advance any sums necessary to prevent the attaching of any lien against any Unit, except the lien of a mortgage, and any amounts so advanced shall bear interest at the lesser of 15% per annum or the legal rate then allowed from the date made and shall be promptly assessed by the Executive Board against the Unit Owner and shall be collectible and enforceable as a Delinquency Assessment, as defined in the Declaration.

Section 10.9. Contracts for the Services of the Declarant. Any agreement of the Association for the Declarant, or its affiliate, to provide services to the Association must provide for termination by either party, without cause, without payment of any termination fee or other penalty, upon not more than ninety (90) days' advance notice.

Section 10.10. Cost of Living Increases. All dollar figures herein may be adjusted annually based on the cost of living or similar published indicator, using January 1, 2000 as the base year and rate.

ARTICLE XI. AMENDMENTS

Section 11.1. Amendments to these Bylaws. These Bylaws may be amended by resolution duly adopted at any meeting of Unit Owners called for by the Executive Board for the purpose of amending these Bylaws, by the affirmative vote of two-thirds of the total number of votes eligible to be cast by all Unit Owners attending the meeting in accordance with Section 2.7 of these Bylaws. Declarant must first consent in writing to any amendment which would affect the exercise of any Special Declarant Rights, or would otherwise have a material effect upon any of the rights, powers, privileges or options afforded the Declarant hereby.

Section 11.2. Technical Corrections. Technical corrections to these Bylaws may be made in the exercise of reasonable judgment by the Executive Board, following the criteria and procedures for technical corrections to the Declaration. The Executive Board must receive an opinion from independent legal counsel that the proposed amendment is permitted.

ESTABLISHED AND ADOPTED by the undersigned, being the Declarant (the sole member of Golden Oaks Village Property Owners' Association) and the members of the First Executive Board, this day of 2000.

Golden Oaks Village, Inc., Declarant

Attest: _____ By: _____

Secretary President

First Executive Board:

Change Page (1)

Revision 1, dated November 1, 2012 modified the following paragraphs:

Section 1.4. Rules & Regulations.

Section 2.3. Special Meetings of the Unit Owners.

Section 2.7 Quorum.

Section 3.1. Number and Qualification.

Section 3.5. Election Procedures.

Section 3.17 Attendance by Unit Owners.

Section 4.1 Number and Qualifications.

Section 4.2. Election, Term and Removal.

Section 4.4. President.

Section 4.6 Treasurer.

Section 4.7. Secretary.

Section 6.1. Maintenance and Repair of the Planned Community.

Section 7.1. Sale, Conveyance or Transfer of Units.

Section 7.3. Notice of Sale, Conveyance, Transfer or Lease.

Section 7.4. Imposition of Restrictions.

Section 8.2 Effect of Ownership of Units by the Association.

Section 11.1 Amendments to these Bylaws.

Change Page (2)

Revision 2, dated April 15, 2016 modified the following paragraphs:

Section 3.1. Number and Qualification.

Section 3.6. Removal of Members of the Executive Board.

Section 3.7. Vacancies.

Section 7.1. Sale, Conveyance or Transfer of Units.

Section 7.4. Age Requirements and Exceptions.

Section 7.5. Imposition of Restrictions.