

**Bridgeview at the Waterfront, a Planned Community
PUBLIC OFFERING STATEMENT**

EVERY PROSPECTIVE PURCHASER SHOULD READ THIS BOOKLET CAREFULLY

NAME OF PLANNED COMMUNITY: Bridgeview at the Waterfront, a Planned Community

ADDRESS OF PLANNED COMMUNITY: 756 S. Swanson Street
City of Philadelphia, Pennsylvania

NAME AND ADDRESS OF DECLARANT: Columbus and Swanson, LLC
1325 Paterson Plank Road
2nd Floor
Secaucus, New Jersey 07094

EFFECTIVE DATE OF THIS BOOKLET: November 10, 2013

This Public Offering Statement is being presented to you in an attempt by the Declarant to disclose and summarize information pertinent to your consideration of a purchase of a Unit at Bridgeview at the Waterfront, a Planned Community. Since it is abbreviated, prospective purchasers should also refer to the complete documents for complete information.

Within 7 days after receipt of a public offering statement or an amendment to the public offering statement that materially and adversely affects the rights or obligations of the purchaser, the purchaser, before conveyance, may cancel any contract for purchase of a Unit from Declarant.

If Declarant fails to provide a public offering statement or any amendment thereto to a Purchaser before conveying a Unit, Purchaser may recover from Declarant damages as provided in Section 5406 (c) of the Pennsylvania Uniform Planned Community Act.

If a public offering statement is received by the Purchaser more than 7 days before signing a contract, or if more than 7 days have passed since receiving the public offering statement or material amendment thereto, Purchaser cannot cancel the contract. Every prospective Purchaser should read this booklet carefully.

Format. This offering consists of the following attached documents:

1. This "Public Offering Statement" summarizes the significant features of Bridgeview at the Waterfront, a Planned Community and presents additional information to prospective purchasers;
2. The Declaration of Bridgeview at the Waterfront, a Planned Community (except Plats and Plans);

3. The Bylaws of Bridgeview Community Association;
4. The Proposed Annual Budget of Bridgeview Community Association; and
5. The Agreement of Sale.

If there is any variation between this Public Offering Statement and the Planned Community Documents, the Planned Community Documents will govern.

No person, sales agent or other representative of Declarant may orally modify the terms and conditions of the Planned Community Documents or interpret their legal effect. All capitalized terms are defined in this Public Offering Statement or in the Declaration, Bylaws or Act.

The Planned Community Concept. The term "Planned Community" refers to a form of property ownership where individuals purchase and own their home and lot (the "Unit") but an Association owns and controls common areas of the community, for the common good. Common Elements are all portions of the Planned Community which are not included within the Units. Bridgeview at the Waterfront, a Planned Community contains various Common Elements, including roads, driveways, site lighting, entry signage, parking spaces and stormwater management system. Limited Common Elements are restricted to use by one or more, but fewer than all, Unit Owners and consist of landscaped areas, assigned parking spaces and water and sewer laterals. Trash collection is private and is provided to Unit Owners by the Association. The Declaration, and Plats and Plans define common and limited common elements more fully.

All Unit Owners will have an equal share in the Association of Unit Owners and, at meetings, each Unit Owner gets one vote per Unit owned. There is no cumulative voting. The ownership of this percentage interest gives each Unit Owner the right, subject to the terms of the Pennsylvania Uniform Planned Community Act and of the Planned Community Documents, to use their home (Unit) and participate in the Association together with the other Unit Owners, and imposes upon each Unit Owner the obligation to pay a share of the expenses of operating and maintaining the Association, in percentages set forth in the Declaration.

The amount of the Common Expenses is determined in annual budgets and Assessments established by an Executive Board elected by the Unit Owners.

The Declarant. Bridgeview at the Waterfront, a Planned Community is receiving approval for development by Columbus and Swanson, LLC, the Declarant. Declarant is selling the individual buildable planned community Units to individual purchasers. Real estate sales will be provided by Prudential Fox & Roach Realtors, 530 Walnut St., Suite 260, Philadelphia, PA 19106, who will hold all deposits in an escrow account, in accordance with Section 5408 of the Act. Initial property management services will be provided by Premier Access property Management ("Manager").

A Brief Description of Bridgeview at the Waterfront, a Planned Community. The Community is located in the City of Philadelphia, Pennsylvania. When completed, there will be seventy-five (75) three-story single-family attached homes. Units must be complete, except exterior items delayed by weather, with Certificates of Occupancy issued prior to occupancy.

Public water and sanitary sewer services will be provided by the City of Philadelphia. The cost of water and sewer service shall be billed to and paid by the Association, which will then bill each Unit Owner or occupant for their share, as a Limited Common Expense. Maintenance of the water and sewer laterals leading to each Unit from the street right of way will be the responsibility of each Unit Owner. The first Unit is scheduled for completion in the Fall of 2014. Assuming average annual sales, the entire community will be completed and occupied within two years. However, such a schedule is merely an estimate and is subject to the pace of sales activity (which depends on the state of the economy, interest rates, availability of construction and permanent financing, etc.) and construction delays, any of which could alter the schedule.

Manager has reserved the right to rent or sell more than one Unit to any lessee, purchaser, or investor. Manager has also reserved the right to rent any Units which are not sold.

The Common Elements consist of the property owned by the Association, including the streets and driveways, concrete walkways, site lighting, bollards, retaining walls (where indicated to be part of the Common Elements on the Plats and Plans), bicycle racks, any fences and decorative planters (where indicated to be part of the Common Elements on the Plats and Plans). There are common element water, storm sewer, natural gas and sanitary sewer pipes underground.

Limited Common Elements consist of water and sewer laterals serving individual Units, as well as private yards with landscape planters and retaining walls (where indicated on the Plats and Plans). There shall be one parking space assigned to each Unit, with the Executive Board retaining the authority and responsibility to reassign spaces for handicap parking. The Executive Board has the power to establish Common and Limited Common Elements. During the period of construction, the builder may restrict the use of certain surface parking spaces for sales, construction, management and other purposes until all proposed Units are occupied.

The Planned Community Documents. The Planned Community Documents are part of this Offering Statement. The Declaration is the formal, legal document which creates the Planned Community. It establishes and expresses the existence of the Planned Community, records the Plans showing all Units, defines certain terms, and allocates the percentages of interest in the Common Elements and Common Expenses and the votes at meetings of Unit Owners. For voting purposes, each Unit has been assigned one vote. The Declaration may be amended by a vote of 67% or more of the Unit Owners subject, in certain instances, to the concurrence of the holders of mortgages on the Units.

The Bylaws are the governing document, setting forth the method of management of the Planned Community. The Planned Community, including Common Elements, is to be managed by Bridgeview Community Association, a Pennsylvania Non-Profit Corporation, through an Executive Board.

The Declaration and Bylaws are complex documents, and are attached for your review. Some of the significant features of the Declaration and Bylaws are described below, but if there is any conflict between the description in this Public Offering Statement and the Planned Community Documents, the Planned Community Documents control.

Units may be used for residential purposes and such accessory uses as may be permitted by the Philadelphia Zoning Ordinance. The Planned Community Documents do not contain any limitation on the sale or transfer of Units. Units may be leased, but no lease may be for less than an entire Unit. Unit Owners are required to notify the Executive Board prior to any sale or lease of Units, and to pay certification or registration fees for sales or leases.

Seller's unique program of conveying planned community units to purchasers prior to construction often requires revisions to the Planned Community Declaration and Declaration Plat due to minor field corrections and variations encountered during construction. These corrections may be caused by field calculations, requirements of the City or the utilities providing services to the community, or by minor encroachments by neighboring properties. Buyer agrees, notwithstanding any provision of the Declaration or Uniform Planned Community Act, that Seller has the right and obligation to record an amended Declaration and Declaration Plat showing actual field conditions if corrections are necessary. Buyer agrees to cooperate with Seller in any way necessary to make these required changes and will not object to Seller's efforts to do so.

Under the Bylaws, the Executive Board may promulgate Rules governing the use of the Planned Community. Copies of the Rules must be delivered to the Unit Owners. If at the date of delivery of this Public Offering Statement Rules have been enacted, they will be attached hereto. Such Rules may govern, among other things, use restrictions on Controlled Facilities. No Rules may be adopted while Declarant owns any Units, without Declarant's approval.

Unit Owners may place any type of mortgage on their Units.

A Unit Owner is solely responsible for the care and maintenance of his Unit. The Association is comprised of all Unit Owners. The daily affairs of the Association will be managed by the Executive Board, which will consist of three (3) persons, elected by the Unit Owners. Annual meetings of Unit Owners shall take place in April of each year. Votes of Unit Owners will be allocated equally with one vote for each Unit owned.

The Executive Board's responsibilities include approving capital expenditures, establishing the annual budget and Unit Assessments necessary to operate under such budget. Seventy-five percent (75%) of all Unit Owners may, within 30 days after adoption, reject any budget or capital expenditure approved by the Board.

Common Expenses shall be paid by all Unit Owners. Each Unit will pay an equal Common Expense Assessment, but Limited Common Expenses will vary. Assessments for Common Expenses are payable periodically. If the amount assessed and collected by the Executive Board during any year is not sufficient to cover the actual Common Expenses of the Planned Community, the Executive Board may make additional Assessments for the fiscal year. Any Assessment which a Unit Owner does not pay, when due, becomes a lien against such Unit Owner's Unit enforceable under the Documents and the Act. Additional fees, fines and penalties may accrue. If the Executive Board wishes to make capital expenditures expected to exceed \$15,000.00, they must have prior approval by the Unit Owners.

The Executive Board elects its own officers and need not employ a professional management agent for the Planned Community.

Association Budget. If the Association has a balance sheet, it is attached. A Projected Budget for the Association for the year January 1, 2014 to December 31, 2014 is attached. The budget includes a capital reserve for replacements of Common Elements. The budget provides no other reserves. The budget also sets forth the projected Common Expense Assessments for each Unit. Assessments for a Unit begin when the Unit is first occupied.

Liens and Encumbrances. The Planned Community is subject to an easement for construction and sales activities and to easements for utility services, as set forth in the Declaration.

The Planned Community is subject to the rights of the Philadelphia Water Department for a general easement to enter the property if the Association fails to properly maintain the storm water facilities. The Planned Community is also subject to an easement to Philadelphia Gas Works, as depicted on the Plats and Plans. There are standard easements and public service agreements, as disclosed on a title search. There are no other liens and encumbrances affecting the Planned Community as of the date of this Public Offering Statement.

Description of Financing. Declarant does not offer mortgages for Unit purchasers, but does provide a list of preferred lenders who make the unique type of loans required to purchase a Unit at Bridgeview.

Completion of Improvements. All site improvements will be completed by U.S. Construction, Inc., the Builder.

Warranties - Declarant's Limited Warranty. In the Agreement of Sale, Declarant agrees to provide a one-year Builder's Limited Warranty administered by Builder. The Builder's Limited Warranty shall warrant the structural elements for two (2) years, per the Act § 5411 – Warranty Against Structural Defects, and the Purchaser shall agree that Declarant's sole responsibility shall be to comply with such Builder's Limited Warranty.

THE PURCHASER SHALL ACCEPT ALL LIMITATIONS OF LIABILITY AS SET FORTH IN THE BUILDER'S LIMITED WARRANTY. ALSO, THE PURCHASER SHALL AGREE TO SEEK BINDING ARBITRATION AS PURCHASER'S SOLE REMEDY FOR CONSTRUCTION-RELATED DISPUTES WITH DECLARANT.

Except as otherwise provided in said Builder's Limited Warranty or in the Act, the Purchaser shall agree that Declarant shall be released and discharged from all liability for injury, loss or damage, resulting from any cause whatsoever, including but not limited to negligence, latent or undiscovered defects, or any other causes not specifically recited therein.

The Purchaser shall agree that the Builder's Limited Warranty is provided by the Builder in lieu of all other warranties, oral agreements, or representations.

As required by Section 5411 of the Act, Declarant shall warrant against structural defects in each of the Units and all of the Common Elements. For the purpose of this paragraph, "structural defects" means those defects in components constituting any Unit or Common Element which require repair, renovation, alteration or replacement and either (A) reduce the stability or safety of the structure below acceptable standards, or (B) restrict the normal intended use of all or any part of the structure. This structural warranty shall not be construed to make Declarant responsible for any items of maintenance relating to the Unit or Common Elements. The structural warranty will expire as follows:

- (i) as to Units, the Warranty begins on the date the Unit is conveyed to the Purchaser and continues for two years thereafter; and
- (ii) as to each Common Element Declarant warrants, the Warranty begins on the date of completion of such Common Element.

EXCEPT AS SET FORTH IN THE AGREEMENT OF SALE, THERE SHALL BE NO OTHER WARRANTIES OR REPRESENTATIONS, EXPRESS OR IMPLIED. THIS SHALL ACT AS AN EXPRESS WAIVER OF ANY AND ALL WARRANTIES OF MERCHANTABILITY, HABITABILITY OR FITNESS FOR A PARTICULAR PURPOSE. THE WARRANTY PROVISIONS AND LIMITATIONS IN THE AGREEMENT OF SALE SHALL SURVIVE SETTLEMENT.

Judgments. There are no judgments against the Association, nor are there lawsuits pending against the Planned Community, of which the Declarant has knowledge.

Deposits. Any deposits made to purchase a Unit shall be held in an escrow account at a Federally-insured institution, in accordance with the provisions of Section 5408 of the Act, and will be returned if purchaser cancels the contract in accordance with Section 5406.

Restraints on Alienation. There are no restraints on alienation of any portion of the Planned Community.

Insurance Coverage. The Bylaws require that the Executive Board and the Association obtain and maintain insurance coverage for the Planned Community. The Association will obtain and maintain the following minimum coverages, as necessary and if available:

(1) Comprehensive commercial liability insurance insuring Unit Owners (in their capacity as Unit Owners), members of the Executive Board and the management agent against liability to the public or to the Unit Owners, their tenants, invitees, or guests, with general aggregate limits of liability of at least \$1,000,000. **EACH UNIT OWNER MUST MAINTAIN PERSONAL LIABILITY INSURANCE.**

(2) Fidelity coverage against dishonest acts by Executive Board members, officers, agents, employees and volunteers who handle Association funds, such coverage to equal 150% of the Association's annual budget.

(3) Directors' and Officers' Liability Insurance with a \$500,000 limit for each loss and for each year, with no deductible.

(4) Workers' compensation insurance, if required by law.

UNIT OWNERS MUST OBTAIN AND MAINTAIN THEIR OWN INSURANCE. The Association does not insure Units or Unit Owner liability.

Fees and Charges. There are no known fees or charges, other than disclosed in the documents.

Unusual Circumstances. As in any urban setting, there are highways, roads, train tracks, commuter transportation, businesses, neighboring properties, schools, a river and many other features which may affect an owner's way of life. The Declarant urges every potential buyer to explore the neighborhood for its amenities and for any concerns the purchaser may have, prior to signing a purchase contract.

Some of the land in the planned Community sits within the defined 100-year flood zone, designated Zone AE. All homes shall be built with the lowest dwelling level, the basement floor, at least 1.5 feet above the 100-year flood elevation. Declarant may apply to the Army Corps of Engineers for a Conditional Letter of Map Revision to confirm that the dwellings are all above the 100-year flood elevation.

Reserves. The Budget includes a reserve for replacement of Common Elements.

Government Approvals and Permits. A Certificate of Occupancy for each Unit shall be issued by the City of Philadelphia.

Outstanding Violations. Declarant does not know of outstanding and uncured notices of violations of government requirements.

Environmental Conditions.

1. RT Environmental Services, Inc. performed a Phase I Environmental Site Assessment of the property and issued a report dated October 20, 2004, in favor of Ruggiero Investment Group, the then-owner of the property. The report found that portions of the property were below the 100- and 500-year floodplains and that the property had been used for warehouses in the past, so any excavation should be tested. Otherwise, the property was found to be free from any other environmental concerns.

2. RT Environmental Services, Inc. conducted a spill sampling on July 29, 2013, and reported on the results on August 26, 2013. They concluded some petroleum-like odors detected at the property were the result of very low concentrations of VOC's and SVOC's from deep under the property. They concluded this is most likely a result of a very deep (more than 25-foot deep) sewer pipe. These chemicals were found to be below Act 2 Medium Specific Concentration levels, so no further action is required.

Copies of the reports may be viewed at Declarant's office.

Purchaser may obtain environmental information from:

The Pennsylvania Department of Environmental Protection
District Office
55 North Lane
Conshohocken, PA 19428
(610) 832-6000; or

United States Environmental Protection Agency Region 3
816 Chestnut Street
Philadelphia, PA 19107-4431
(215) 597-9800

Structural Components, etc. All structural components and major utility installations in the Planned Community will be new when installed. The useful life and estimated cost of replacing such items for each Unit may be obtained from the sales representative, upon request.

Budget. 2014 Budget of Income and Expenses assumes full occupancy.

Expense Reserve			
	-	-	-
Item	Replacement Cost	Total Annual	Total Monthly
Asphalt (25 years)	\$50,000.00	\$2,000.00	\$166.67
Sidewalks (25 Years)	\$117,500.00	\$4,700.00	\$391.67
Utility Repairs/Replacement (50 years)	\$200,000.00	\$4,000.00	\$333.33
Repairs & Replacement Subtotal	\$367,500.00	\$10,700.00	\$891.67
Monthly Common Expenses			
	-	-	-
Item		Total Annual MCE	Total Monthly CE
Snow Removal on driveway and common walkways		\$16,500.00	\$1,375.00
Landscaping in Common areas on Shrubbery		\$9,500.00	\$791.67
Public Light		\$1,750.00	\$145.83
Window Cleaning		\$7,500.00	\$625.00
Trash Removal		\$16,200.00	\$1,350.00
Annual SWM Maintenance		\$3,250.00	\$270.83
Insurance		\$7,500.00	\$625.00
Maintenance		\$39,500.00	\$3,291.67
Professional Management Fees		\$18,000.00	\$1,500.00
Legal & Accounting		\$5,000.00	\$416.67
Subtotal Annual Common Expenses		\$124,700.00	\$10,391.67
Grand Total Projections		Annual	Monthly
		\$135,400.00	\$11,283.33
Address	Lot Area	% Total Interest	Monthly Dues
		1.3333%	\$150.44

Declaration of
**Bridgeview at
the Waterfront,**
a Planned
Community

TABLE OF CONTENTS

I. SUBMISSION

- 1.1. Declarant; Location; Name. 1
- 1.2. Easements and Restrictions. 1

II. DEFINITIONS

- 2.1. Terminology. 1
- 2.2. Definitions. 1

III. BUILDINGS; UNIT BOUNDARIES; COMMON ELEMENTS

- 3.1. Number and Location of Units. 2
- 3.2. Units. 2
- 3.3. Percentage Interests. 3
- 3.4. Limited Common Elements and Limited Common Facilities. 3
- 3.5. Maintenance Responsibilities. 3

IV. ALLOCATION, RESTRICTION AND USE OF COMMON FACILITIES

- 4.1. Surface Parking Spaces. 4
- 4.2. Vehicle Owner's Responsibility 4

V. EASEMENTS

- 5.1. Utility Easements. 4
- 5.2. Declarant's Easement to Correct Drainage. 4
- 5.3. Easement for Entry. 5
- 5.4. Easement for Encroachments. 5
- 5.5. Easement for Lighting. 5

VI. AMENDMENT OF DECLARATION

- 6.1. Association Amendments. 5
- 6.2. Exceptions. 5
- 6.3. Declarant's Obligation to Correct Variations in Declaration and
on Declaration Plat. 6

VII. DECLARANT'S RIGHTS AND OBLIGATIONS

- 7.1. Declarant Leases. 6
- 7.2. Transfer of Association Control. 6

VIII. NO OBLIGATIONS TO BUILD OR COMPLETE 6

IX. BUDGET, COMMON EXPENSES, ASSESSMENTS AND ENFORCEMENT

- 9.1. Common Expenses. 7

9.2. Determination of Common Expenses.	7
9.3. Commencement of Assessments.	7
9.4. Assessment Payments.	7
9.5. Assessment Calculation.	7
9.6. Lien for Assessments.	8
9.7. Collection of Delinquent Assessments.	8
9.8. Reassessment of Uncollectible Assessments.	8
9.9. Working Capital Fund.	8
9.10. Imposition of Capital Improvement Fee Upon Transfer.	8
X. INSURANCE	
10.1. Insurance.	8
10.2. Insurance Coverage Lacking.	9
10.3. Policy Terms.	9
10.4. Notice of Cancellation.	9
10.5. Qualified Insurers.	9
10.6. Unit Owner Insurance.	9
XI. USE OF PROPERTY	
11.1. Use and Occupancy of Units and Common Elements.	10
11.2. Use Restrictions.	10
XII. MORTGAGES	
12.1. Mortgages Generally.	10
XIII. LIMITATION OF LIABILITY	
13.1. Liability of Members of the Executive Board and Officers.	11
13.2. Indemnification by Unit Owners.	11
13.3. Right of Action.	11
13.4. Costs of Suit in Actions Brought by One or More Unit Owners on Behalf of All Unit Owners.	12
XIV. NOTICE PRIOR TO LEGAL ACTION	
14.1 Notice and Opportunity to Cure.	12
14.2 Access for Inspection of Alleged Defect.	12
XV. LEASING	12
XVI. INTERPRETATION; SEVERABILITY	
16.1 Interpretation.	13
16.2 Severability.	13

DECLARATION
Bridgeview at the Waterfront, a Planned Community

ARTICLE I
SUBMISSION

Section 1.1. Declarant; Location; Name. Columbus and Swanson, LLC ("Declarant"), which owns the land described in "Exhibit A" attached hereto, located in the City of Philadelphia, Pennsylvania (the "Land"), hereby submits the Land, together with easements, rights and appurtenances thereunto belonging and any buildings and improvements thereon located (the "Property") to the covenants, conditions and restrictions of this Declaration, and hereby creates a Planned Community to be known as **Bridgeview at the Waterfront, a Planned Community** ("Planned Community").

Section 1.2. Easements and Restrictions. The Land is so submitted UNDER AND SUBJECT TO ALL EASEMENTS, COVENANTS, CONDITIONS, RESTRICTIONS AND AGREEMENTS as now appear of record, as per the Schedule attached hereto as Exhibit "B."

ARTICLE II
DEFINITIONS

Section 2.1. Terminology. Capitalized terms not otherwise defined herein or on the Plats and Plans, as amended from time to time, shall be defined by the Act.

Section 2.2. Definitions. The following terms shall have the following meanings:

- (a) "Act" is the Pennsylvania Uniform Planned Community Act, as amended.
- (b) "Association" means Bridgeview Community Association, a non-profit corporation whose members are the Unit Owners of Bridgeview at the Waterfront, a Planned Community.
- (c) "Building" means a structure containing one or more Units.
- (d) "Common Expenses" shall be the costs of administering the Association and any property it might own or control. Common Expenses shall be calculated by dividing association expenses equally among all Units.
- (e) "Common Facilities" shall be those portions of the Planned Community owned by the Association, as depicted on the Declaration Plat. These include, without limitation, the streets and driveways, storm water management system, bicycle racks and, where noted on the Declaration Plat, common sidewalks, retaining walls and landscape planters in the Planned Community.

(f) "Controlled Facility" shall include gutters and downspouts which connect the Unit to the Common Element storm water management and assigned parking spaces. The Association shall have the right to regulate, manage, control and repair the gutters, downspouts, and parking spaces, as well as to enter a Unit to maintain and repair them, all at the Unit Owner's sole expense.

(g) "Declarant" means the Declarant and all successors to any Special Declarant Rights, and any of Declarant's assigns.

(h) "Delinquency Assessment" means late fees, interest at the rate of 12% per annum, plus attorneys' fees and costs incurred in connection with the collection of unpaid Assessments.

(i) "Limited Common Expense" means expenses paid by the Association for the benefit of one or more, but fewer than all, Unit Owners. Limited Common Expenses include, without limitation, public water usage as billed to each Unit, as well as repairs and maintenance to Limited Common element parking spaces which are abused by the Unit Owner.

(j) "Plats and Plans" means the Plats and Plans which are recorded as Exhibit "D" hereto, as they may be amended from time to time.

(k) "Percentage Interest" means each Unit Owner's equal ownership interest in the Common Facilities and equal percentage of total votes cast appurtenant to each Unit as set forth in Exhibit "C" attached hereto.

(l) "Unit Owner in Good Standing" means any Unit Owner against whom the Association does not hold an uncollected Delinquency Assessment or judgment, or who has not been notified of a continuing violation of the Planned Community Documents.

(m) "Voting Rights." There shall be one vote cast per Unit owned by a Unit Owner in Good Standing.

ARTICLE III BUILDINGS; UNIT BOUNDARIES; COMMON ELEMENTS

Section 3.1. Number and Location of Units. The location and dimensions of all Units are shown on the Plats and Plans.

Section 3.2. Units.

(a) Unit Defined. Each Unit consists of a parcel of land which will allow for one townhouse dwelling to be built on such Unit. Each Unit includes the title to the land plus any structure thereon, as located on the Plats and Plans, attached as Exhibit "D."

(b) Unit Boundaries. All space, fixtures, foundations, structures and improvements within the boundaries of a Unit are part of that Unit. When a vertical boundary coincides with the edge of a Unit, the vertical boundary shall extend to the middle of any party wall connecting two Units, and shall extend fully to the exterior surface of all exterior walls. Any portion of a structure on a Unit which extends beyond a Unit boundary is included in the definition of "Unit."

Section 3.3. Percentage Interests. The Percentage Interest appurtenant to each Unit is equal, as set forth in Exhibit "C." Exhibit "C" lists the Identifying Numbers and Percentage Interest appurtenant to each Unit.

Section 3.4 Limited Common Elements and Limited Common Facilities.

(a) Water lines and sanitary sewer lines serving a Unit, as well as one assigned parking space, are Limited Common Elements appurtenant to such Unit. The repair, replacement and maintenance of the water lines and sewer laterals serving the Unit, and the costs for performing any such work, are the responsibility of each owner of an affected Unit. A Unit Owner is responsible for the repair and maintenance of the assigned parking space for damage or undue wear and tear on the space, and the Association will provide normal repair, replacement and maintenance of the parking space, as well as snow removal.

(b) If the Association must perform work on a Unit or Limited Common Element to protect the health, safety and welfare of some or all members of the Planned Community, or as directed by a governmental agency, the cost for same shall be a Limited Common Expense assessed against the Unit or Units so benefiting. The Executive Board shall have the power to designate additional Limited Common Facilities if, using its best business judgment, the Board decides Limited Common Facilities would enhance the Planned Community.

Section 3.5. Maintenance Responsibilities.

(a) The Association shall be responsible for the maintenance, repair and replacement of Common Facilities.

(b) Each Unit Owner shall be responsible for the maintenance, repair or replacement of such Unit Owner's Unit, including any Controlled Facilities in or on such Unit.

(c) Notwithstanding the general rule set forth above, the Executive Board shall have the authority to set forth a specific list of Common and Controlled Facilities, the responsibilities for performing maintenance, improvement, repair, insurance, management, regulation and replacement, as well as who is responsible to pay for such work.

**ARTICLE IV
ALLOCATION, RESTRICTION AND USE OF COMMON FACILITIES**

Section 4.1. Surface Parking Spaces. One parking space shall be assigned to each Unit by the Association. The Executive Board may reassign parking spaces should a need arise for handicap parking purposes. During the construction period, the builder may restrict the use of areas of the driveway for sales, construction, management and other purposes until all proposed Units are sold, settled and occupied.

Section 4.2. Vehicle Owner's Responsibility. By choosing to park in a Limited Common Element parking space, the Unit Owner or other vehicle owner hereby indemnifies the Association and its Executive Board members against any claim or cause of action in the event such vehicle is damaged or stolen while on Association property.

**ARTICLE V
EASEMENTS**

The following easements are hereby created:

Section 5.1. Utility Easements. The Units are hereby made subject to easements in favor of the Declarant, appropriate utility and service companies, and governmental agencies or authorities for such utility and service lines and equipment as may be necessary or desirable to serve any portion of the Property. The easements created in this Section shall include, without limitation, rights of Declarant, the providing utility or service company or governmental agency or authority to install, lay, maintain, repair, relocate, service and replace water mains, pipes, meters and related systems, apparatus and facilities, sewer and drain lines, storm water drainage and detention systems and components, telephone wires, cables and equipment, television and internet equipment and facilities, natural gas mains, lines, meters and equipment, electrical wires, conduits and equipment and ducts and vents over, under, through, along, in and on the Units, together with the right to enter onto the Unit for the purpose of repair, maintenance, adjustment or any other purpose (with respect to any utility or service company or governmental agency or authority) authorized by law or applicable regulations, including without limitation thereto termination of water and sewer service by the appropriate service company or agency.

Section 5.2. Declarant's Easement to Correct Drainage. Declarant reserves an easement on, over and under the Units to manage and correct drainage of surface water to maintain reasonable standards of health, safety and appearance and as required to comply with the approved drainage plans. This easement expressly includes the right to move or remove any trees, bushes, shrubbery or fences, to grade and regrade the soil, or to take any other action reasonably necessary, following which Declarant shall reasonably restore the affected property. This easement to correct drainage shall remain for a period of five (5) years after recording this Declaration despite the termination of any Period of Declarant Control.

Section 5.3. Easement for Entry. The Association shall have the right to grant permits, licenses, and easements over any Common Elements for utilities, roads, and other purposes

necessary for the proper operation of the Property. Unit Owners shall have a right of entry upon any Common Elements for the necessary maintenance, repair or replacement of their Unit and/or utility, sewer, or electrical lines, that service or are attached to their Unit. The Association and the City of Philadelphia shall have an easement for entry and access to any portion of the stormwater management system to inspect, service, maintain and repair the stormwater management system, in accordance with any recorded Operations and Maintenance Agreement with the Philadelphia Water Department.

Section 5.4. Easement for Encroachments. There is hereby created an easement due to construction, reconstruction, repair, shifting, settlement or other movement of any portion of the improvements resulting in a Unit encroaching on another Unit or the Common Elements. In such case, an easement is hereby created for both the encroachment and its maintenance for as long as such encroachment exists.

Section 5.5. Easement for Lighting. If there are building-mounted exterior light fixtures used to illuminate certain of the Common Elements, they shall be energized through individual Unit electric meters. The Association shall have an easement to maintain such fixtures and to replace light bulbs. Each Unit Owner shall pay for the electricity used by such fixtures, and shall not disconnect or interfere with their use.

ARTICLE VI AMENDMENT OF DECLARATION

Section 6.1. Association Amendments. Amendments to the Declaration, Plats or Plans must be agreed to by Unit Owners representing at least 67% of the votes in the Association.

Section 6.2. Exceptions. The following exceptions shall apply to the foregoing method of amendment of the Declaration:

(a) Amendments made to:

- (1) Cure an ambiguity;
- (2) Correct or supplement any portion of the Declaration, Plats or Plans that is defective, missing or inconsistent with any other provision of the Declaration or any law, regulation or public utility requirement;
- (3) Conform to the requirements of any agency or entity that has established national or regional standards with respect to loans secured by mortgages or as to Planned Communities, such as (but not limited to) the Department of Housing and Urban Development ("HUD") or the Federal National Mortgage Association ("FNMA").

(b) Amendments made pursuant to Section 6.2 (a) require obtaining a written opinion from independent legal counsel that such amendment is permitted by that Section.

- (c) Any amendments to do the following require the approval of all Unit Owners:
- (1) increase any Special Declarant Right;

(2) alter the terms or provisions governing completion, conveyance or lease of any Common Elements;

(3) increase the maximum number of Units, change the boundaries of any Unit, the Common Expense liability or voting strength in the Association allocated to a Unit, or the uses to which any Unit is restricted.

Section 6.3. Declarant's Obligation to Correct Variations in Declaration and on Declaration Plat.

(a) Declarant's unique program of conveying planned community units to purchasers prior to construction of Common Elements and Units may require revisions to the Planned Community Declaration and Declaration Plat due to minor field corrections and variations encountered during construction.

(b) Such corrections and variations may be caused by field calculations, requirements of the City of Philadelphia or the utilities providing services to the Planned Community, or by minor encroachments by neighboring properties. Such corrections and variations may cause changes to the dimensions and area of Units and Common Elements.

(c) Following construction, Declarant shall, notwithstanding any other provision of the Declaration or the Act, prepare and record an amended Declaration and Declaration Plat showing actual field conditions, if such corrections are necessary.

ARTICLE VII DECLARANT'S RIGHTS AND OBLIGATIONS

Section 7.1. Declarant Leases. Declarant retains the right to enter into leases for the occupancy of any of the Units retained by Declarant and not sold to any purchaser.

Section 7.2. Transfer of Association Control. Declarant shall cause the election of all Executive Board members to take place within sixty (60) days of the conveyance of the first Unit to a Unit Owner other than Declarant. Once all Declarant appointees have left the Executive Board, the period of Declarant control shall cease and Declarant shall turn over to the Association all pertinent documents and records in its possession which the Association might reasonably need to operate efficiently.

ARTICLE VIII NO OBLIGATIONS TO BUILD OR COMPLETE

Nothing contained in this Declaration or the Plats and Plans shall be deemed to impose upon Declarant or its successors or assigns any obligation of any nature to build, construct, complete or provide any buildings or improvements except to the extent required by the City of Philadelphia, and no assurances are made in that regard.

ARTICLE IX BUDGET, COMMON EXPENSES, ASSESSMENTS AND ENFORCEMENT

Section 9.1. Common Expenses. By accepting a Deed to a Unit, each Unit Owner agrees to be subject to all rights and duties of Unit Owners under this Declaration, including the duty to pay promptly all Regular, Special and Delinquency Assessments.

Section 9.2. Determination of Common Expenses. Subject to the rights of 2/3 of all Unit Owners to override such budget, by November 15th the Executive Board shall estimate Common Expenses, if any, for the ensuing fiscal year, which shall be reflected in a formal budget. A copy of each budget shall be delivered to each Unit Owner promptly after its adoption. Any year-end surplus shall be applied to the following year's budget. The reserve for maintenance, repair and replacement of those portions of the Common Facilities which require periodic replacement shall be separately maintained on the Association's books and shall be funded at least annually out of the regular Assessments for Common Expenses.

Section 9.3. Commencement of Assessments. Assessments for Units in the Planned Community begin on the date of the issuance of the first certificate of occupancy or the date of first lawful occupancy of a Unit by a purchaser or occupant who is not a Declarant or a successor to any Special Declarant Right.

Section 9.4. Assessment Payments. All Common Expense Assessments shall be due and payable at such intervals as the Executive Board shall determine. Special Assessments shall be due and payable in one or more payments, as determined by the Board. Unit Owners shall be severally and not jointly liable for the payment of such Assessment. With respect to the Assessment for a given Unit, the Unit Owners and any lessees or sublessees thereof shall be jointly and severally liable therefor. There shall be a fifteen (15) day grace period for the receipt of all Assessments, during which time no interest shall be payable. After such grace period, Assessments with interest at the rate of 12% per annum from the due date shall, until fully paid, constitute a charge against such Unit. In the event any Assessment shall be past due for more than forty-five (45) days, and at the discretion of the Board, the Board may accelerate the Assessments due for the balance of the current year, plus interest as aforesaid, making those sums immediately due and payable in full.

Section 9.5. Assessment Calculation. Common Expense Assessments shall be equal for each completed and occupied Unit. Limited Common Expense Assessments shall be made by the Board based on each Unit's direct benefit. As long as the Association purchases water and sanitary sewer services in bulk, the Association shall assess each Unit Owner for water and sewer usage as a Limited Common Expense Assessment, based upon estimates of usage or water meter readings. The Association shall have the right to discontinue water service to a Unit that is more than three (3) months delinquent in payment of Assessments, fees or fines.

Section 9.6. Lien for Assessments. The Association has a lien on a Unit for any Assessment, fines or fees levied against that Unit or Unit Owner from the time the Assessment, fine or fee becomes due. If an Assessment is payable in installments, the full amount of the Assessment becomes effective as a lien from the time the first installment thereof becomes due. Any fees, charges, late charges, fines, costs, interest and reasonable attorneys' fees which may be levied by the Executive Board shall be enforceable as Assessments.

Section 9.7. Collection of Delinquent Assessments. The Executive Board shall take prompt action to collect Assessments, together with accrued interest as aforesaid, which remain unpaid after their due date. Any such delinquent Assessment together with such accrued interest may be enforced by suit by the Executive Board acting on behalf of the Association in an action in assumpsit, which suit when filed shall refer to the Unit against which the Assessment is made and to the delinquent Unit Owner and shall be indexed by the Prothonotary as lis pendens. Any judgment against a Unit Owner shall be enforceable in the same manner as is otherwise provided by law. The delinquent Unit Owner shall be obligated to pay (i) all expenses of the Association, including reasonable attorney's fees, incurred in the collection of the delinquent Assessment by legal proceedings or otherwise, and (ii) any amounts paid by the Association for taxes or on account of superior liens or otherwise to protect its lien, which expenses and amounts, plus accrued interest, shall be deemed a part of the delinquent Assessment and shall be collectible as such.

Section 9.8. Reassessment of Uncollectible Assessments. In all cases where all or part of any Assessments for Common Expenses and Limited Common Expenses cannot be promptly collected from the persons or entities liable therefor, the Executive Board may reassess the same as a Common Expense without prejudice to its rights of collection.

Section 9.9. Working Capital Fund. The Association shall establish a working capital fund equal to one-sixth of the annual Assessment for a Unit, to be collected from each Unit Owner at the time of issuance of the certificate of occupancy for the Unit. Such sum shall not be credited as advance payments of regular Assessments.

Section 9.10. Imposition of Capital Improvement Fee Upon Transfer. In accordance with Section 5302 (a)(12) of the Act, there is hereby imposed upon the resale or transfer of each Unit, a fee in the amount of one-quarter of the current year's annual Assessment for general Common Expenses charged to such Unit, which fund may be expended only for new capital improvements or replacement of existing Common Elements.

ARTICLE X INSURANCE

Section 10.1. Insurance. The Executive Board shall obtain and maintain (to the extent obtainable) the following insurance:

(a) Comprehensive public liability insurance, including medical payments insurance, with such limits as the Executive Board determines, but not less than \$1,000,000. for death or injury to any one person, \$1,000,000. for any single occurrence, covering each member of the

Executive Board, the managing agent and persons employed by the Association and each Unit Owner, and Unit Owner's family, tenants, agents or servants.

(b) Fidelity coverage against dishonest acts by any person (including, without limitation, members of the Executive Board, officers, agents, employees and volunteers) responsible for handling funds of the Executive Board or Association. Such fidelity coverage shall name the Association as the insured and shall be written in an amount sufficient to provide protection of at least 150% of the Association's annual budget.

(c) Policies of Executive Board Member and Officer's Liability insurance, insuring the members and officers of the Executive Board and committee volunteers against personal liability arising from the performance of their duties.

Section 10.2. Insurance Coverage Lacking. In the event insurance described herein is not maintained, the Association shall promptly notify all Unit Owners.

Section 10.3. Policy Terms. Policies maintained per Sections 10.1 (a) above shall, if possible, provide:

(a) Each Unit Owner is an insured person under the policy with respect to liability arising out of membership in the Association;

(b) The insurer waives its right of subrogation under the policy against any Unit Owner or member of the Unit Owner's household;

(c) No act or omission by any Unit Owner, unless acting within the scope of his authority on behalf of the Association, will void the policy or be a condition to recovery under the policy;

(d) If at the time of a loss under the policy there is other insurance in the name of one or more Unit Owners covering the same risk, the Association's policy shall be secondary.

Section 10.4. Notice of Cancellation. Any Association policy shall provide that such policies may not be substantially modified or terminated without at least 30 days' prior written notice to all insureds.

Section 10.5. Qualified Insurers. All insurance policies maintained by the Association shall be written with companies licensed to do business in Pennsylvania and having a rating of "A-" or better in the most recent Best's Insurance Reports, or by a similar rating service if Best's Insurance Reports are no longer published.

Section 10.6. Unit Owner Insurance. Unit Owners shall obtain insurance for their Unit, their personal property and for personal liability. **The Association does not insure Unit Owners against casualty or property loss.**

ARTICLE XI USE OF PROPERTY

Section 11.1. Use and Occupancy of Units and Common Elements. The occupancy and use of the Units and Common Elements shall be subject to restrictions, in the form of both recorded land use restrictions and Rules and Regulations, imposed from time to time by the Executive Board. Every Unit Owner shall be responsible for the conduct of all occupants of the Unit, whether owners, tenants or guests.

Section 11.2. Use Restrictions. The following restrictions are hereby imposed upon the Property:

(a) Units, except any Units being used by the Declarant, are restricted to residential use and accessory uses which are permitted by the ordinances and regulations of the City of Philadelphia.

(b) No Unit may be divided or subdivided by any Unit Owner into a smaller Unit or Lot nor may any portion thereof less than the entire Unit be sold or otherwise transferred, unless all Unit Owners give their prior consent thereto.

(c) No signs, other than a conspicuous house number, one small name plate on the front door and a "For Rent" sign, are permitted, without the specific prior approval of both the Declarant (for so long as Declarant owns at least one Unit) and the Executive Board. This prohibition specifically includes "For Sale" signs, but the "For Sale" sign prohibition shall expire ten (10) years after the date of recording this Declaration.

(d) Trash and recycling containers may not be placed for collection except on collection days. Trash and recycling containers shall be stored in the Unit's designated storage space at all times when not out for collection.

ARTICLE XII MORTGAGES

Section 12.1. Mortgages Generally. There are no restrictions on a Unit Owner's right to mortgage a Unit. All mortgages shall provide, and the holder of the lien shall be deemed to have agreed by acceptance of a mortgage or other obligation encumbering a Unit, that the mortgage and the rights and obligations of the parties thereto shall be subject to the terms and conditions of this Declaration. The then-current mortgage form published by the Federal Home Loan Mortgage Corporation, the Federal National Mortgage Association, the Department of Housing and Urban Development (HUD) or their successors, with their then-current Planned Community rider, shall at all times be deemed approved by the Executive Board.

ARTICLE XIII LIMITATION OF LIABILITY

Section 13.1. Liability of Members of the Executive Board and Officers. The members of the Executive Board, the officers and assistant officers of the Association and any duly appointed committee members (i) shall not be liable to the Unit Owners as a result of their activities as such for any mistake of judgment, negligence or otherwise, except for their own willful misconduct or bad faith; (ii) shall have no personal liability in contract to a Unit Owner or any other person or entity under any agreement, instrument or transaction entered into by them on behalf of the Association in their capacity as such; (iii) shall have no personal liability in tort to a Unit Owner or any other person or entity, direct or imputed, by virtue of acts performed by them, except for their own willful misconduct or bad faith, nor for acts performed for them, in their capacity as such, and (iv) shall have no personal liability arising out of the use, misuse or condition of the Property, or which might in any other way be assessed or imputed to them as a result or by virtue of their capacity as such.

Section 13.2. Indemnification by Unit Owners. Subject to the provisions of Section 13.1 above, the Unit Owners shall indemnify and hold harmless any person, his heirs and personal representatives, from and against any and all personal liability and all expenses, including reasonable counsel fees, incurred, imposed or arising out of or in settlement of any threatened, pending or completed action, suit or proceeding, whether civil, criminal, administrative or investigative instituted by any one or more Unit Owners or any other persons or entities, to which he shall be or shall be threatened to be made a party by reason of the fact that he is or was a member of the Executive Board, an officer, assistant officer or a duly appointed committee member of the Association. However, no such indemnification shall apply if such liability or expense shall be attributable to his willful misconduct or bad faith. Such right of indemnification shall not be deemed exclusive of any other rights to which such person may be entitled as a matter of law or agreement or vote of Unit Owners or of the Executive Board, or otherwise. The indemnification by the Unit Owners set forth in this Section shall be effective with respect to claims for which such indemnification is applicable, if the underlying basis for such claim arose during the period of service of the person to be indemnified as a member of the Executive Board, an officer, assistant officer or duly appointed committee member of the Association, notwithstanding that at the time such claim is made, adjudicated or settled and indemnification is requested, such person no longer serves in such capacity. The indemnification by the Unit Owners set forth in this Section shall be paid by the Executive Board on behalf of the Unit Owners, shall constitute a Common Expense and shall be assessed and collectible as such.

Section 13.3. Right of Action. In addition to the rights and remedies granted by the Declaration and Bylaws, the Association and any aggrieved Unit Owner shall have a right of action against Unit Owners who fail to comply with the provisions of the Declaration or Bylaws of the Association, and any aggrieved Unit Owner shall also have the same right of action against the Association.

Section 13.4. Costs of Suit in Actions Brought by One or More Unit Owners on Behalf of All Unit Owners. If any action is brought by one or more, but fewer than all, Unit Owners on behalf of all Unit Owners and recovery is had, the plaintiff's expenses, including reasonable counsel fees, shall be a Common Expense, but only to the extent that such expenses are less than the amount recovered on behalf of the Association. If, however, such action is brought against the Association or otherwise against all other Unit Owners or against the Executive Board, its officers, assistant officers, employees or agents thereof, in their capacities as such, with the result that the ultimate liability asserted would, if proved, be borne by all the Unit Owners, the plaintiff's expenses, including counsel fees, shall not be charged to or borne by the other Unit Owners, as a Common Expense or otherwise.

ARTICLE XIV NOTICE PRIOR TO LEGAL ACTION

Section 14.1 Notice and Opportunity to Cure. Prior to taking any legal action against another Unit Owner, the Association, the Executive Board or the Declarant, a Unit Owner must first provide written notice of the violation, complaint or defect, allowing a reasonable time for the matter to be investigated and cured. Except in cases of imminent threat to life, a period of at least thirty (30) days shall be considered "reasonable" for this purpose.

Section 14.2 Access for Inspection and Repair of Alleged Defect. In the event of a claim regarding a maintenance or construction defect, the Unit Owner shall allow reasonable access to the Unit for any repair to be made and such testing, destructive or otherwise, as is required to determine if a defect exists. Any destructive testing shall be repaired solely at the expense of the tester.

ARTICLE XV LEASING

A Unit Owner may lease or sublease no less than his entire Unit provided that (except for a lease or sublease made by (i) a Declarant or (ii) an Eligible Mortgagee which is either in possession or is a purchaser at judicial sale):

- (a) a lease or sublease must be in writing;
- (b) no lease shall be for shorter than a one-year initial period;
- (c) a copy of such lease or sublease, deleting financial terms, shall be furnished to the Executive Board within ten (10) days after execution thereof;
- (d) the rights of any lessee or sublessee of the Unit shall be subject to, and each such lessee or sublessee shall be bound by, the Declaration, Bylaws and Rules and Regulations and the same shall be made a part of said lease. A default thereunder shall constitute a default under the lease or sublease;

(e) the Association is hereby made a third party beneficiary of any lease respecting the enforcement of the Declaration, Bylaws and Rules and Regulations with the right to terminate the lease for unabated violations of the Association's requirements;

(f) the Association is hereby entitled to, and any landlord hereby consents to, payment directly from a tenant for the Assessments, fines and Delinquency Assessments owed by the Unit Owner landlord to the Association.

**ARTICLE XVI
INTERPRETATION; SEVERABILITY**

Section 16.1. Interpretation. The provisions of the Declaration and Bylaws shall be liberally construed, in accordance with the laws of the Commonwealth of Pennsylvania and specifically the Uniform Planned Community Act. All headings herein are for the convenience of readers, and should not be considered in construing the meanings of the sections.

Section 16.2. Severability. All provisions of this Declaration shall be deemed severable and independent, and the invalidity or unenforceability of any provision or portion thereof shall not affect the balance of the document.

IN WITNESS WHEREOF, Declarant has caused this Declaration to be executed this _____ day of _____, 2013.

Columbus and Swanson, LLC, Declarant

By: _____
Rey Grabato, Sole Member

COMMONWEALTH OF PENNSYLVANIA :

COUNTY OF PHILADELPHIA :

On this, the ____ day of _____, 2013, before me, the undersigned officer, personally appeared Rey Grabato, who acknowledged himself to be the Sole Member of Columbus and Swanson, LLC, the Declarant to the within Declaration and that he, as such Member, being duly authorized to do so, signed his name as general partner and that he executed the foregoing Declaration of Planned Community for the purposes therein contained.

IN WITNESS WHEREOF, I hereunto set my hand and official seal.

NOTARY PUBLIC

EXHIBIT "A"

Legal Description of the Land included in the Planned Community

{At time of recording a new, consolidated legal description shall be used}

PREMISES "A" BLOCK 142 LOTS 226, 197 and 194

ALL THAT CERTAIN lot or piece of ground with the buildings and improvements thereon erected.

SITUATE in the Second Ward of the City of Philadelphia, Commonwealth of Pennsylvania and described according to a Survey and Plan of Property made for Bernard C. Meltzer and Malcolm Antell by Ralph F. Bianco, Surveyor and Regulator of the Second Survey District, dated January 3, 1979 as follows, to wit:

BEGINNING at a point formed by the intersection of the Northerly side of Catharine Street (50 feet wide) with the Easterly side of Swanson Street (50 feet wide); thence extending from said point of beginning Northwardly along the said Easterly side of Swanson Street forming an interior angle of 102 degrees, 32 minutes, 15 seconds with the said Catharine Street, 141 feet 7-5/8 inches to a point on the Southerly side of the proposed Delaware Expressway Right-of-Way line; thence extending Northeastwardly along the said Southerly side of the proposed Delaware Expressway Right-of-Way line, forming an interior angle of 152 degrees, 04 minutes, 15.48 seconds with the said Swanson Street and crossing a chain link fence 148 feet 8-3/4 inches to a point on the said Southerly side of Fitzwater Street (50 feet wide); thence extending Eastwardly along the said Southerly side of Fitzwater Street, forming an interior angle of 113 degrees, 50 minutes, 49.52 seconds with the said proposed Delaware Expressway Right-of-Way line, 131 feet 8-1/2 inches to a point on the Westerly side of Delaware Avenue, thence extending Southwardly along the said Westerly side of Delaware Avenue, forming an interior angle of 95 degrees, 22 minutes, 40 seconds with the said Fitzwater Street and along a chain link fence with gates 310 feet 1/8 inches to a point on the said Northerly side of Catharine Street, thence extending Northwestwardly along the said Northerly side of Catharine Street, forming an interior angle of 76 degrees, 10 minutes with the said Delaware Avenue, 213 feet 1-1/2 inches to a point on the said Easterly side of Swanson Street, being the first mentioned point and place of beginning.

BEING Nos. 750 South Delaware Avenue, 760 South Delaware Avenue and 787 South Swanson Street.

PREMISES "B" BLOCK 142 LOT 261

ALL THAT CERTAIN lot or piece of ground with the buildings and improvements thereon erected.

SITUATE in the 2nd Ward of the City of Philadelphia, Commonwealth of Pennsylvania and described according to a Survey and Plan of Property made for Bernard C. Meltzer and Malcolm Antell by Ralph F. Bianco, Surveyor and Regulator of the Second Survey District dated January 3, 1979 and revised April 4, 1979, as follows, to wit:

BEGINNING at a point formed by the intersection of the Easterly side of Swanson Street (50 feet wide) with the Southerly side of Catharine Street (50 feet wide) thence extending from said point of beginning

194
BLOCK 142 LOT 226, 197 & 194
194
LOT 261

D-2024 0/4

Southeastwardly along the said Southerly side of Catharine Street forming an interior angle of 77 degrees, 24 minutes, 48 seconds with the said Swanson Street, 213 feet 10-1/2 inches to a point on the Westerly side of Delaware Avenue; thence extending Southwardly along the said Westerly side of Delaware Avenue, forming an interior angle of 103 degrees, 48 minutes, 22 seconds with the said Catharine Street, 108 feet 1 inch to a point; thence extending Northwestwardly forming an interior angle of 104 degrees, 15 minutes, 22 seconds with the said Delaware Avenue passing through the two and three story brick warehouses erected hereon 216 feet 7-1/2 inches to a point on the said Easterly side of Swanson Street; thence extending Northwardly along the said Easterly side of Swanson Street, forming an interior angle of 76 degrees, 57 minutes, 48 seconds with the preceding line, 105 feet 9-5/8 inches to a point on the said Southerly side of Catharine Street, being the first mentioned point and place of beginning.

BEING No. 801-809 South Swanson Street.

EXHIBIT "B"

Easements, covenants, conditions, restrictions and agreements recorded against the Property.

1. Any encroachments, easements, measurements, variations in area or content, party walls or other facts which a correct survey of the premises would show.
2. Subject to Operating and Maintenance Agreement with Philadelphia Water Department regarding storm water management.
3. Gas Utility Easement, as depicted on the Declaration Plats and Plans recorded as Exhibit D hereto, further described as follows:

GAS UTILITY EASEMENT

ALL THAT CERTAIN EASEMENT in Bridgeview at the Waterfront, a Planned Community, situate in the City of Philadelphia, Commonwealth of Pennsylvania, as set forth in the Declaration of Bridgeview at the Waterfront, a Planned Community, recorded on _____(Date) as instrument number _____ and as depicted on the Declaration Plat recorded as Exhibit "D" thereto.

BEING THE GAS UTILITY EASEMENT as shown on the above mentioned Declaration Plat, according to a "Planned Community Declaration Plat" prepared by

{At Time of Recording, a complete Legal Description shall be inserted here}

EXHIBIT "C"

Bridgeview at the Waterfront, a Planned Community

Address	% Total Interest
Unit 1	1.333%
Through	
Unit 75	1.333%
Total	100.00%

EXHIBIT "D"

Declaration Plats and Plans

The Plats and Plans are recorded as an Exhibit to this Declaration

Bylaws of
Bridgeview
Owners'
Association

Bylaws of Bridgeview Community Association

I. GENERAL PROVISIONS

1.1. Definitions.	1
1.2. Administration of the Planned Community	1
1.3. Persons Bound.	1
1.4. Rules.	1
1.5. Office.	1

II. UNIT OWNERS

2.1. Membership in the Association of Unit Owners.	1
2.2. Annual Meetings of Unit Owners.	2
2.3. Special Meetings of the Unit Owners.	2
2.4. Notice of Meetings of the Unit Owners.	2
2.5. Place of Meeting.	2
2.6. Voting.	2
2.7. Quorum.	3

III. THE EXECUTIVE BOARD

3.1. Number and Qualification.	3
3.2. Powers and Duties.	3
3.3. Election and Term of Office.	4
3.4. Election Procedures.	5
3.5. Removal of Members of the Executive Board.	5
3.6. Vacancies.	5
3.7. Organization Meeting of the Executive Board.	5
3.8. Meetings of the Executive Board.	6
3.9. Place of Meetings.	6
3.10. Waiver of Notice.	6
3.11. Effect of Presence at Meetings of the Executive Board.	6
3.12. Quorum.	6
3.13. Action by Written Consent.	6
3.14. Participation in Meeting by Communications Equipment.	6
3.15. Compensation of Members of the Executive Board.	6
3.16. Attendance by Unit Owners.	7

IV. OFFICERS

4.1. Number and Qualifications.	7
4.2. Election, Term and Removal.	7
4.3. Vacancies.	7
4.4. President.	7
4.5. Vice President.	7

4.6. Treasurer.	7
4.7. Secretary.	8
4.8. Compensation of the Officers.	8
4.9. Execution of Instruments.	8
V. LIABILITY AND INDEMNIFICATION	
5.1. Liabilities of Individual Unit Owners.	8
VI. USE AND MAINTENANCE OF THE PROPERTY	
6.1. Maintenance and Repair of the Planned Community	8
VII. SALE AND LEASING OF UNITS	
7.1. Sale of Units.	9
7.2. Leasing of Units.	9
7.3. Notice of Sale or Lease.	9
7.4. Imposition of Restrictions.	9
7.5. Imposition of Capital Improvement Fee Upon Transfer.	9
VIII. OWNERSHIP OF UNITS BY THE ASSOCIATION	
8.1. Purchase of Units by the Association.	9
8.2. Effect of Ownership of Units by the Association.	10
IX. BOOKS, RECORDS AND REPORTS	
9.1. Maintenance of Books and Records.	10
9.2. Access to Books and Records.	10
9.3. Reports.	10
X. MISCELLANEOUS	
10.1. Utilities.	10
10.2. Notices.	10
10.3. Effective Date.	11
10.4. Headings.	11
10.5. Invalidity.	11
10.6. Conflicts.	11
10.7. Noncompliance and Waiver.	11
10.8. Avoidance of Liens and Notices of Liens and Suits.	11
10.9. Contracts for the Services of the Declarant.	12
10.10. Cost of Living Increases.	12
XI. AMENDMENTS	
11.1. Amendments to these Bylaws.	12
11.2. Technical Corrections.	12

Bylaws of Bridgeview Community Association

The undersigned, constituting all members of Bridgeview Community Association, an incorporated association (the "Association") comprised of the Owners of all Units in Bridgeview at the Waterfront, a Planned Community created pursuant to a Declaration of Planned Community recorded in the Office of the Recorder of Deeds of Philadelphia County (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. The Executive Board may promulgate Rules governing the Planned Community, and may amend such Rules. Copies of any Rules, amendments or changes (hereafter "Rules") shall be furnished promptly by the Executive Board to each Unit Owner.

Section 1.5. Office. The Executive Board may maintain an office at the Planned Community or in any convenient location. 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

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, if requested by 67% of the Unit Owners, shall be held in April each year. 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 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. Non-agenda items may be considered, at the discretion of the Board.

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 or electronic ballots. Proxies may be given to another Unit Owner or an individual holding a valid Power of Attorney, shall be in writing, dated, delivered to the Secretary prior to the meeting and are 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, and such vote shall be binding on the non-voting co-owner.

(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 shall be produced at each Unit Owner meeting.

Section 2.7. Quorum. The presence in person or by proxy of the owners of 25% of all Units shall constitute a quorum. If less than a quorum is present at any meeting, the Unit Owner 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, in person or by proxy, shall automatically constitute a quorum.

ARTICLE III. THE EXECUTIVE BOARD

Section 3.1. Number and Qualification. An Executive Board shall manage the business, operation and affairs of the Planned Community, per the Declaration and Bylaws. The Executive Board shall consist of three (3) members, all of whom must be adult individuals. All members of the Executive Board shall be Unit Owners or partners, officers or stockholders of Unit Owners, or holders of duly-executed powers of attorney for 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 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 therefor;

(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 \$15,000.00 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.

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.

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. Election and Term of Office. A Special Meeting of Unit Owners shall be called by the President within sixty (60) days after 25% of the Units are conveyed to Unit Owners other than Declarant. At such Special Meeting of Unit Owners all Unit Owners shall elect one person to serve on the Executive Board. Elections shall be held in accordance with the procedures set forth below. At the Special Meeting referred to herein, the candidate receiving the highest number of votes shall be elected to serve a two-year term.

Section 3.4. Election Procedures.

(a) A second Special Meeting of Unit Owners shall be called by the President following the earlier to occur of (i) 120 days after the date on which title to seventy-five (75%) percent of the planned Units have been conveyed by Declarant to persons other than Declarant or (ii) five (5) years after the effective date of these Bylaws. At such Special Meeting of Unit Owners all Declarant-appointed members of the Executive Board shall resign and the Unit Owners (including Declarant) shall elect two (2) additional persons to serve on the Executive Board with the current elected member. Elections shall be held in accordance with the procedures set forth below. At the Special Meeting referred to herein, the two (2) candidates receiving the highest number of votes shall be elected to serve two-year terms. The Board Member serving per paragraph 3.3 shall have his or her term re-set to one (1) year from the Special Election date. 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.

(b) All Unit Owners shall be invited to file a Petition of Candidacy with the Board, at least three (3) weeks before the Election Meeting. The Secretary 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.

(c) 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, per vacancy. Cumulative voting is not permitted. Nominations from the floor are not permitted, unless insufficient Petitions were filed previously to fill all vacant positions.

Section 3.5. Removal of Members of the Executive Board. A Unit Owner who is not in Good Standing shall be removed from the Executive Board if the lack of Good Standing lasts for more than sixty (60) days. Otherwise, a member of the Executive Board may not be removed except by a vote of a majority of the Unit Owners in Good Standing at a meeting called for such purpose.

Section 3.6. Vacancies. Vacancies in the Executive Board shall be filled by a vote of a majority of the remaining members of the Executive Board, even though less than a quorum, promptly after the occurrence thereof, and each person so elected shall be a member of the Executive Board until the next regularly scheduled election.

Section 3.7. 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 3.8. 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 year. Such meeting shall be held by November 15th each year to adopt a budget for the following calendar year.

Section 3.9. Place of Meetings. Meetings of the Executive Board shall be held at, or near, the Planned Community.

Section 3.10. 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 3.11. 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 3.12. Quorum. Two or more of the 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 3.13. Action by Written Consent. The Executive Board may act by unanimous written consent in lieu of a meeting.

Section 3.14. Participation in Meeting by Communications Equipment. One or more 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 3.15. Compensation of Members of the Executive Board. No member of the Executive Board shall be compensated for acting as such, unless approved in advance by a Majority of Unit Owners. However, upon approval of the Executive Board, a member may be reimbursed for actual expenses in carrying out his duties.

Section 3.16. Attendance by Unit Owners. Except for the annual budget meeting referred to in Section 3.8 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 all Unit Owners 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.

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 any assistant officers as the Executive Board may determine. If there are two or more Executive Board members, then the offices of President and Treasurer must be held by different persons. The Treasurer shall serve as Acting President in the absence of the President. All officers must be members of the Executive Board or any Management Company.

Section 4.2. Election, Term and Removal. The officers shall be elected annually by the Executive Board at its organization meeting, and shall serve until the next following organization meeting and until their successors are elected. Any officer 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.

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. He 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. If the Association has a Vice President, the Vice President, in the President's absence, shall exercise the powers of the President.

Section 4.6. Treasurer. The Treasurer is the chief financial officer of the Association and shall have 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

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. In lieu of a Vice President, the Treasurer shall serve as President in the President's absence.

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 he 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, unless such compensation shall be approved in advance by a Majority of Unit Owners.

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. 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 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 in a good repair and cleanliness, and may alter, renovate and improve the interior of a dwelling as the Unit Owner 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.

(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.

ARTICLE VII. SALE AND LEASING OF UNITS

Section 7.1. Sale of Units. There shall be no restriction on sale, conveyance or other transfer of any Unit, but any sale, conveyance or other transfer shall be subject to the Planned Community Documents and the provisions of the deeds to the Unit.

Section 7.2. Leasing of Units. No 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 or Lease. A Unit Owner must give the Executive Board ten (10) days' written notice prior to any sale, conveyance, transfer or lease of a Unit.

Section 7.4. Imposition of Restrictions. Sections 7.1 and 7.2 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.

Section 7.5. Imposition of Capital Improvement Fee Upon Transfer. In accordance with Section 5302 (a)(12) of the Act, there is hereby imposed upon the resale or transfer of each Unit, a fee in the amount of one-quarter of the current year's annual Assessment for general Common Expenses charged to such Unit, which fund may be expended only for new capital improvements or replacement of existing Common Elements.

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 only as a result of enforcement of its lien for Assessments or as a result of execution upon a judgment obtained to collect a delinquent Assessment. 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

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. At no time may the Association hold title to more than one (1) Unit unless a Majority of Unit Owners consent.

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 Expenses plus taxes and costs of owning such Unit shall be paid by the Executive Board, 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, prospective lenders and persons having binding agreements to purchase Units.

Section 9.3. Reports. The Executive Board shall, within 30 days after receiving a written request, provide a Unit Owner with copy of the annual financial statements.

ARTICLE X. MISCELLANEOUS

Section 10.1. Utilities. To the extent any utility is not individually metered to each Unit, the Association shall purchase such utilities and charge the cost thereof to the Unit Owners as a 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. Invalidity. 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 2014 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, by the affirmative vote of a majority of the total number of votes eligible to be cast at a meeting called for such purpose, whether in person, by mail ballot or by proxy.

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 members of the First Executive Board, this ___ of _____, 2013.

Bridgeview Community Association

By: _____
Rey Grabato II, President

First Executive Board:

Rey Grabato II