in

BYLAWS OF

ASPEN VILLAGE PHASE TWO PLAN OF LOTS
COMMUNITY SERVICES ASSOCIATION INC.

A PENNSYLVANIA NON-PROFIT CORPORATION

ARTICLE I

INTRODUCTION

DEFINITION OF BYLAWS

1.01. These bylaws constitute the code of rules adopted by Aspen Village Phase Two Plan of Lots Community Services Association Inc. (the "Association") for the regulation and management of its affairs.

This Association is organized pursuant to the rennsylvania Non-Profit Corporation Law of 1988 and the Uniform Planned Community Act of 1996 ("UPCA") and does not contemplate pecuniary gain or profit to its officers, directors or other private individuals (except that reasonable compensation may be paid) and is organized for nonprofit purposes.

Purposes and Powers.

1.02. The Association will have the purposes or powers as stated in its Articles of Incorporation, and whatever powers are or may be granted by the Non-Profit Corporation Law of 1988 and the UPCA of the Commonwealth of Pennsylvania, or any successor legislation.

The primary purpose of this Association is to organize and operate a residential real estate management association to acquire, build, manage, and care for a subdivision, development, or similar area substantially all of whose lots or buildings are homes for individual.

ARTICLE II

OFFICES AND AGENCY

Principal and Branch Offices.

2.01. The principal place of business of this Association in Pennsylvania will be located at 410 Redwood Court, Pittsburgh, Pennsylvania 15202 unless and until changed by the Board of Directors. In addition, the association may maintain other offices either within or without the Commonwealth of Pennsylvania as its business requires.

Registered Office.

2.02. The location of the registered office of this Association is 410 Redwood Court, Pittsburgh, Pennsylvania 15202. This office will be continuously maintained in the Commonwealth of Pennsylvania for the duration of this Association. The Board of Directors may from time to time change the address of its registered office by duly adopted resolution and amend its articles or file the appropriate statement with the Department of State.

ARTICLE III

MEMBERSHIP

Definition of Membership.

3.01. The members of this association are those persons having membership rights in accordance with the provisions of these bylaws. Every owner of a lot and each occupant of a living unit shall be a member of the Association. The membership shall be appurtenant to and may not be separated from ownership of any lot which is subject to assessment or from occupancy of a living unit.

Classes of Members and Voting Rights.

3.02. This Association shall have five (5) classes of members that are designated as Class A, Class B, Class C, Class D and Class E members.

Class A.

Class A members shall be all owners, except Maronda Homes, Inc., of lots upon which is constructed or is to be constructed a single family attached or detached home, and shall be entitled to one vote for each such lot, so owned. Each such owner shall be entitled to an additional one vote if said owner occupies the owned lot or if said lot is unoccupied.

Class B.

Class B members shall be all owners, except Maronda Homes, Inc., of lots upon which is constructed a single family attached home, and shall be entitled to one vote for each such lot so owned. Each such owner shall be entitled to an additional one vote if said owner occupies the owned lot or if lot is unoccupied.

Class C.

Class C members shall be all owners, except Maronda Homes, Inc., of condominium lots and all owners, except Maronda Homes, Inc., or multifamily structures containing living units not constructed on their own units. Class C members shall be entitled to one vote for each condominium lot so owned and to one vote for each living unit in a multifamily structure so owned. Each such owner shall be entitled to an additional one vote if said owner occupies a condominium lot or a living unit in a multifamily structure or if said condominium lot or living unit is unoccupied.

Class D.

Class D members shall be all non-owner occupants, except Maronda Homes, Inc., who occupy a lot or living unit, and shall be entitled to one vote for each such occupancy, provided however, that Class D members shall not be permitted to vote on any subject requiring the consent of two-thirds (2/3) of each class of members.

Class E.

Class E members shall be the Maronda Homes, Inc. and shall be entitled to six votes for each lot owned. The Class E membership shall cease and be converted to Class A, Class B, Class C or Class D membership, as appropriate, upon January 1, 2010.

Joint Owners or Occupants.

3.03. When more than one person owns a lot, and when more than one person holds an interest in any lot or when more than one person occupies a living unit, all such persons shall be members of the Association; provided, however that owners' and occupants' votes shall be exercised as provided above or as all such persons among themselves determine, but in no event shall more than two (2) votes be cast with respect to any lot not owned by Maronda Homes, Inc.

Members' Dues.

3.04. There will be no member dues. However, the Board at its discretion may levy annual and special assessments and to charge reasonable admission and other fees for the use of any recreational facility situated upon the Common Area.

Assessments.

3.05. Memberships will be subject to annual assessments as well as special assessments. Both annual and special assessments must be fixed at a uniform rate and may be collected on a monthly, quarterly, semi-annual or annual basis as the Board may determine. The annual assessments levied by the Association shall be used exclusively to promote the recreation, health, safety and welfare of the residents of the properties and for the improvement and maintenance of the properties, including but not limited to, all of the Common Area, and if and as determined by the Association, to the exteriors of any or all buildings or other structures on the properties. The special assessments may be levied by the Association for capital improvements, to provide for a reserve for major repairs and/or replacements, or for reserves for addition to the open space.

Effect of Nonpayment of Assessments: Remedies of the Association.

3.06. All assessments must be paid within thirty (30) days of the due date. Any assessment not paid within thirty (30) days after the due date shall bear a Five Dollar (\$5.00) service charge for each month delinquent. The Association may suspend the voting rights and right to use the recreational facilities by a member for any period during which an assessment against his lot or living unit remains unpaid; and for a period not to exceed sixty (60) days for any infraction of its published rules and regulations. Assessments shall continue during an suspension period.

Subordination of the Lien to Mortgage.

3.07. The lien of the assessments provided for herein shall be subordinate to the lien of any first mortgage. Sale or transfer of any lot by its owner shall not affect any assessment lien. However, the bona fide sale or transfer of any lot pursuant to or in lieu of mortgage foreclosure, shall extinguish the lien of such assessments as to payments which became due prior to such sale or transfer. No sale or transfer shall relieve such lot from liability for any assessments thereafter becoming due and from the lien thereof.

Place of Members' Meetings.

3.08. Meetings of members will be held at the registered office of the Association or at a location determined by the Board.

Annual Members' Meetings.

3.09. Annual meeting of the members will beheld at on _____ each year.

Special Members' Meetings.

- 3.10. Special meetings of the members may be called by any of the following:
 - 1. The Board of Directors
 - 2. The President
 - 3. Members having at least ___ of the votes that all members are entitled to cast at such meeting.

Notice of Members' Meetings.

3.11. Written or printed notice, stating the place, day and hour of the meeting and in the case of special meetings the purpose or purposes for which the meeting is called, must be delivered not less than fifteen (15) or more than thirty (30) days before the date of the members' meeting, either personally, by registered or certified first-class mail, or by telegram by or at the direction of the President, the Secretary or the officers or other persons or members calling the meeting, to each member entitled to vote at such meeting. If mailed, the notice will be deemed to be delivered when deposited in the U.S. Mail addressed

However, a member terminating membership status for reasons other than those stated in paragraph (2.), above, may be completely and automatically reinstated if the member corrects the cause of termination before the Board of Directors formally adopts a resolution acknowledging the termination.

ARTICLE IV

DIRECTORS

DEFINITION OF BOARD OF DIRECTORS

4.01. The Board of Directors is that group of persons vested with management of the business and affairs of this Association.

Structure of Board.

- 4.02. The Board of Directors will consist of a single class, the names and functions of which are designated as follows:
 - a. President
 - b. Treasurer
 - c. Secretary

Qualification of Directors.

- 4.03. The qualifications for becoming and remaining a director of this Association are as follows:
 - 1. Directors may be residents of the Aspen Village Plan Two Community.
 - 2. Directors must be members of this Association.

Number of Directors.

4.04. The number of directors of this Association will not be less than three (3) at any time. Until further amendment of these bylaws, the number of directors presently will be five (5).

Terms of Directors.

4.05. The directors constituting the first Board of Directors as named in the Articles of Incorporation will hold office until the first annual election of directors. Thereafter, the directors will be elected for a term of one year. Each director will hold the office for a term for which the director was elected and until a successor has been selected and qualified.

Vacancies on the Board.

4.06. Any vacancy occurring on the Board of Directors, and any directorship to be filled by reason of an increase in the number of directors, will be filled by election by the members at a special meeting to be called by the Board or an officer. The new director elected to fill the vacancy will serve for the unexpired term of the predecessor in office.

Location of Directors' Meetings.

4.07. Meetings of the Board of Directors, regular or special, will be held at a Maronda Homes model or such place or places as the Board of Directors designates by resolution duly adopted.

Regular Directors Meetings.

4.08. Regular meetings of the Board of Directors will be held at ______ on _____. If the date set forth meeting falls on a legal business holiday, then the meeting will be held instead on ______. This provision of the bylaws constitutes notice to all directors of all regular meetings, and no further notice shall be required, although further notice may be given.

Notice of Special Directors Meetings.

4.09. Written or printed notice stating a place, day, and hours of any special meeting of the Board of Directors will be delivered to each director not less than fifteen (15) or more than thirty (30) days before the date of the meeting. Either personally, or by first-class mail, by or at the direction of the president, or the secretary, or the directors calling the meeting. If mailed; the notice will be deemed to be delivered when deposited in the United States mail addressed to the

director at the director's address as it appears on the records of this corporation, with postage prepaid. The notice need not state the business to be transacted at, nor the purpose of, the meeting.

Call of Special Board Meetings.

- 4.10. A special meeting of the Board of Directors may be called by either:
 - 1. The President.
 - 2. A number constituting a quorum of the Board of Directors.

Waiver of Notice.

4.11. Attendance of a director at any meeting of the Board of Directors would constitute a waiver of notice of that meeting except when a director attends a meeting for the express purpose of objecting, at the beginning of the meeting, to the transaction of any business because the meeting is not lawfully called or convened.

Quorum of Directors.

4.12. The majority of the whole Board of Directors will constitute a quorum; provided, that in no event will a quorum consist of one-third of the whole board. The act of the majority of the directors present at a meeting at which quorum is present will be the act of the Board of Directors unless a greater number is required under the provisions of the Non-profit Corporation Law of 1988, the UPCA, the Articles of Incorporation of this corporation, or any provisions of these bylaws.

ARTICLE V

OFFICERS

Roster of Officers.

- 5.01. The Officers of this Corporation will consist of the following personnel:
 - (1) A President
 - (2) A Secretary
 - (3) A Treasurer

Selection of Officers.

5.02. Each of the Officers of this Corporation will be elected and appointed annually by the Board of Directors. Each Officer will remain in office until a successor to the office has been selected and qualified. Elections will be held at the regular meeting of the Board of Directors.

Multiple Officeholders.

5.03. In any election of Officers, the Board of Directors may elect and appoint a single person to more than one office simultaneously.

President.

5.04. The President is the Chief Executive Officer of this Association and will, subject to the control of the Board of Directors or any Committees, supervise and control the affairs of the Corporation. The President will perform all duties incident to the office and any other duties that may be required by these Bylaws or prescribed by the Board of Directors.

Secretary.

5.05. The Secretary will keep minutes of all meetings of Members and of the Board of Directors, be the custodian of the corporate records, give all notices as are required by law or by these Bylaws, and generally, perform all duties incident to the office of Secretary and any other duties as may be required by law, by the Articles of Incorporation, or by these Bylaws, or that may be assigned by the Board of Directors.

Treasurer.

5.06. The Treasurer will have charge and custody of all funds of this Association, and will deposit the funds as required by the Board of Directors, keep and maintain adequate and correct accounts of the Corporation's properties and business transactions, render reports and accountings to the Directors and to the Members as required by the Board of Directors or by Members or by law. The Treasurer will perform in general all duties incident to the office of Treasurer and any other duties as may be required by law, by the Articles of Incorporation, or by these Bylaws, or that may be assigned by the Board of Directors.

Removal of Officers.

5.07. Any Officer elected or appointed to office may be removed by the persons authorized under these Bylaws to elect or appoint Officers whenever in their judgment the best interests of this Corporation will be served. However, any removal will be without prejudice to any contract rights of the Officer so removed.

ARTICLE VI

INFORMAL ACTION

Waiver of Notice.

6.01. Whenever any notice is required to be given under the provisions of the Nonprofit Corporation Law of 1988, the Uniform Planned Community Act of 1996, the Articles of Incorporation of this Association, or these Bylaws, a waiver of the notice in writing signed by the person or persons entitled to notice, whether before or after the time stated in the waiver, will be deemed equivalent to the giving of the notice. The waiver must, in the case of a special meeting of Members, specify the general nature of the business to be transacted.

Action by Consent.

6.02. Any action required by law or under the Articles of Incorporation of this Corporation or these Bylaws, or any action that otherwise may be taken at a meeting of either the Members or Board of Directors, may be taken without a meeting if a consent in writing, setting forth the action taken, is signed by all the persons entitled to vote with regard to the subject matter of the consent, or all Directors in office, and filed with the Secretary of the Corporation.

ARTICLE VII

COMMITTEES

Definition of Executive Committees.

7.01. This Corporation may have certain Committees, each of which will consist of one or more Directors. Each Executive Committee will have and will exercise some prescribed authority of the Board of Directors in the management of this Corporation.

However, no Committee will have the authority of the Board in reference to affecting any of the following:

- (1) Submission to Members of any action requiring approval of Members under the Nonprofit Corporation Law of 1988 or the UPCA.
- (2) Filling of vacancies in the Board.
- (3) Adoption, amendment, or repeal of Bylaws.
- (4) Amendment or repeal of any resolution of the Board.
- (5) Action on matters committed by Bylaws or resolution of the Board to another Committee of the Board.

Appointment of Committees.

7.02. The Board of Directors, by resolution duly adopted by a majority of the Directors in office, may designate and appoint one or more Executive Committees and delegate to these Committees the specific and prescribed authority of the Board of Directors to exercise in the management of this Corporation. However, the creation of Executive Committees will not operate to relieve the Board of Directors, or any individual Director, of any responsibility imposed by law.

ARTICLE VIII

OPERATIONS

Fiscal Year.

8.01. The fiscal year of this Association will be a calendar year.

Execution of Documents.

8.02. Except as otherwise provided by law, checks, drafts, promissory notes, orders for the payment of money, and other evidences of indebtedness of this Association will be signed by the Treasurer and countersigned by the President. Contracts, leases, or other instruments executed in the name of and on behalf of the Association will be signed by the Secretary and countersigned by the President, and will have attached copies of the resolutions of the Board of Directors certified by the Secretary authorizing their execution.

Books and Records.

8.03. This Association will keep correct and complete books and records of account, and will also keep minutes of the proceedings of its Members, Board of Directors, and Committees. The Association will keep at its registered office a membership register giving the names, addresses, classes, and other details of the membership of each member, and the original or a copy of its Bylaws including amendments to date certified by the Secretary of the Association.

Inspection of Books and Records.

8.04. All books and records of this Association may be inspected by any Member, or the Member's agent or attorney, for any proper purpose to any reasonable time on written demand under oath stating the purpose of the inspection.

Nonprofit Operations.

8.05. This Association will not have or issue shares of stock. No dividend will be paid, and no part of the income of this Corporation will be distributed to its Members, Directors, or Officers. However, the Association may pay compensation in a reasonable amount to Members, Officers, or Directors for services rendered.

Loans to Management.

8.06. This Association will make no loans to any of its Directors or Officers or to any of its key management or other personnel.

ARTICLE IX

Indemnification.

9.01. The Association shall defend and indemnify, in the circumstances and to the extent permitted by law, any officer or director with respect to any claim or demand asserted against them for acts or omissions in their capacity or alleged capacity as a representative of the Association. Notwithstanding the foregoing, no such right to defense or indemnity shall exist where the act or omission in question involves the willful misconduct or recklessness, the receipt of a personal benefit from the corporation to which no right of entitlement existed, or