



AMENDED AND RESTATED BY-LAWS OF
SHERADEN PARK DEVELOPMENT, INC

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ARTICLE I

NAME AND LOCATION OF CORPORATION

Section 1. The name of this Corporation is SHERADEN PARK DEVELOPMENT, INC. Its principal office is located at 3702 Allendale Circle, Pittsburgh, Pennsylvania, 15204 or elsewhere in the City of Pittsburgh, Pennsylvania, as the Board of Directors of this Corporation shall determine from time to time.

ARTICLE II

PURPOSE

Section 2. The Purpose of this Corporation is to provide its members with housing and community facilities, if any, on a nonprofit basis consonant with the provisions set forth in its Articles of Incorporation.

ARTICLE III

MEMBERSHIP

Section 1. Eligibility. Any natural person approved by the Board of Directors shall be eligible for membership, provided that he or she executes an Occupancy Agreement in the usual form employed by the Corporation covering a specific unit in the housing project.

Section 2. Application for Membership. Application for membership shall be presented in person on a form prescribed by the Board of Directors, and all such applications shall be acted upon promptly by the Board of Directors.

Section 4. Members. The members shall consist of the incorporators and such subscribers as have been approved for membership by the Board of Directors and who have paid for their membership and received membership certificates. The status of the incorporators as members shall terminate at the first annual meeting of members unless they have executed Occupancy Agreements. The authorized membership of the Corporation shall consist of regular memberships.

Section 5. Membership Certificates. Each membership certificate shall state that the Corporation is organized under the laws of the Commonwealth of Pennsylvania, the name of the registered holder of the membership represented thereby, the Corporation lien rights as against such membership as set forth this Article, and the

preferences and restrictions applicable thereto, and shall be in such form as shall be approved by the board of Directors. Membership certificates shall be consecutively numbered, bound in one or more books, and shall be issued there from upon certification as to full payment. Every membership certificate shall be signed by the President or Vice President, and the Secretary, and shall be sealed with the corporate seal.

Section 6. Lost Membership Certificates. The Board of Directors may direct a new membership certificate or certificates to be issued in place of any certificate or certificates previously issued by the corporation and alleged to have been destroyed or lost, upon the making of an affidavit of that fact by the person claiming the share certificate to be lost or destroyed. Then authorizing such issuance of a new certificate or certificates, the board of Directors may, in its discretion, and as a condition precedent to the issuance thereof, require the registered owner of such lost or destroyed certificate or certificates, or his legal representative, to advertise the same in such manner as the Board of Directors shall require and to give the Corporation a bond in such sum as the Board of Directors may require as indemnity against any claim that may be made against the Corporation.

Section 7. Lien. The Corporation shall have a lien on the outstanding regular memberships in order to secure payment of any sums which shall be due or become due from the holders thereof for any reason whatsoever including any sums due under any occupancy agreements.

Section 8. Transfer of Membership. Except as provided herein, membership shall not be transferable and , in any event, no transfer of membership shall be made upon the books of the Corporation with (10) days next preceding the annual meeting of the members.

- (a) Death of a Member. If, upon death of a member, his Membership in the Corporation passes by will intestate distribution to a member of his immediate family, such legatee or distributee may, after approval via the application process, by assuming in writing the terms of the Occupancy Agreement within sixty (60) days after member's death, and paying all amounts due thereunder, become a member of the Corporation. If member dies and an obligation is not assumed in accordance with the foregoing, the Corporation shall have an option to purchase the membership from the deceased member's estate in the manner provided in paragraph (b) of this Section, written notice of the death being equivalent to notice of intention to withdraw. If the Corporation does not exercise such option, the provisions of paragraph (c) of the Section shall be applicable, the references to "member" therein to be construed as references to the legal representative of the deceased member.
- (b) Option of Corporation to Purchase. If the member desires to

leave the project, he shall notify the Corporation in writing of such intention and the Corporation shall have an option for a period of thirty (30) days thereafter, but not the obligation, to purchase the membership, together with all of the member's right with respect to the dwelling unit, at an amount to be determined by the Corporation as representing the transfer value thereof, less any amounts due by the member to the Corporation under the Occupancy Agreement, and less the cost or estimated cost of all deferred maintenance, including painting, redecoration, floor finishing, and such repairs and replacements as are deemed necessary by the Corporation to place the dwelling unit in suitable condition for another occupant. The purchase by the Corporation of the membership will immediately terminate the member's right and the member shall forthwith vacate the premises.

- (c) Procedure Where Corporation Does Not Exercise Option. If the Corporation waives in writing its right to purchase the membership under the foregoing option, or if the Corporation fails to exercise such option within the thirty (30) day period, the member may sell his membership to any person who has been duly approved by the Corporation as a member and occupant. If the Corporation agrees, at the request of the members, to assist the member in finding a purchaser, the Corporation shall be entitled to charge the member a fee it deems reasonable for this service. When the transferee has been approved for membership and has executed the prescribed Occupancy Agreement, the retiring member shall be released of his obligations under his Occupancy Agreement, provided he has paid all amounts due the Corporation to date.
- (c) Transfer Value. Whenever the Board of Directors elects to purchase a membership, the term "transfer value" shall mean the sum of the following:
- (1) The consideration (i.e. down payment) paid for the membership by the first occupant of the unit involved as shown on the book of the Corporation; and
 - (2) The value, as determined by the Directors, of any improvements installed at the expense of the member with the prior approval of the Directors, under a valuation formula which does not provide for reimbursement in an amount in excess of the typical initial cost of the improvements; and

Section 9. Termination of Membership for Cause. In the event the Corporation has terminated the rights of a member under the Occupancy Agreement, the

member shall be required to deliver promptly to the Corporation his membership certificate and his Occupancy Agreement, both endorsed in such manner as may be required by the Corporation. The Corporation shall thereupon at its election either (1) repurchase said membership at its transfer value (as hereinabove defined) or the amount the retiring member originally paid for the acquisition of his membership certificate, whichever is lesser, or (2) proceed with reasonable diligence to effect a sale of the membership to a purchaser and at a sales price acceptable to the Corporation. The retiring member shall be entitled to receive the amount so determined, less the following amounts (the determination of such amounts by the Corporation to be conclusive):

- (a) any amounts due to the Corporation from the member under the Occupancy Agreement;
- (b) the cost or estimated cost of all deferred maintenance, including painting, redecoration, floor finishing, and such repairs and replacements as are deemed necessary by the Corporation to place the dwelling unit in suitable condition for another occupant; and
- (c) legal and other expenses incurred by the Corporation in connection with the default of such member and the resale of his membership. In the event the retiring member for any reason should fail for a period of 10 days after demand to deliver to the Corporation his endorsed membership certificate, said membership certificate shall forthwith be deemed to be cancelled and may be reissued by the Corporation to a new purchaser.

Section 10. Sale Price. Sale Price. Memberships may be sold by the Corporation or the member only to a person approved by the Board of Directors and the sale price shall not exceed the transfer value as provided in this Article, except that in sales effected by the Corporation a service charge not in excess of \$100 may be charged by the Corporation.

ARTICLE IV

MEETING OF MEMBERS

Section 1. Place of Meeting. Meetings of the membership shall be held at the principal office or place of business of the Corporation or at such other suitable place convenient to the membership as may be designated by the Board of Directors.

Section 2. Annual Meetings. The annual meetings of the Corporation shall be held on the second Wednesday of October of each succeeding year, or as otherwise scheduled by the Board of Directors. At such meeting there shall be elected by ballot of the members a Board of Directors in accordance with the requirements of Section 3 of

Article V of these By-Laws. The members may also transact such other business of the Corporation.

Section 3. Special Meetings. It shall be the duty of the President to call a special meeting of the members as directed by resolution of the Board of Directors or upon a petition signed by twenty (20) percent of the members having been presented to the Secretary. The notice of any special meeting shall state the time and place of such meeting and the purpose thereof. No business shall be transacted at a special meeting except as stated in the notice unless by consent of four-fifths of the members present, either in person or by proxy.

Section 4. Notice of Meetings. It shall be the duty of the Secretary to mail the notice of each annual or special meeting, stating the purpose thereof as well as the time and place where it is to be held, to each member of record, at this address as it appears on the membership book of the record, at his address as it appears on the membership book of the Corporation, or if no such address appears, at his last know place of address, at least ten (10) but nor more than sixty (60) days prior to such meeting (the number of days notice to comply with state statute). Service may also be accomplished by the delivery of any such notice to the member at his dwelling unit or last know address. Notice by either such method shall be considered as notice served.

Section 5. Quorum. The presence, either in person or by proxy, of at least twenty-five (25) percent of the members of record of the Corporation at the commencement of all meetings shall be requisite for, and shall constitute a quorum for the transaction of business at all meetings of members, notwithstanding the withdrawal of enough persons so that less than a quorum is present.

Section 6. Adjourned Meetings. If any meeting of members cannot be organized because a quorum has not attended, the members who are present, either in person or by proxy, may, except as otherwise provided by law, adjourn the meeting to a time not less than forty-eight (48) hours from the time the original meeting was called, at which subsequent meeting quorum requirement shall be fifteen (15) percent.

Section 7. Voting. At every meeting of the regular members, each member present, either in person or by proxy, shall have the right to cast one vote on each question and never more than one vote, however where a husband and wife are joint members, each shall be entitled to cast a one-half vote. The vote of the majority of those present, in person or by proxy, shall decide any question brought before such meeting, unless the question is one upon which, by express provision of the statute or of the Articles of Incorporation of the these By-Laws, a different vote is required, in which case such express provision shall govern and control. No member shall be eligible to vote or to be elected to the Board of Directors who is shown on the book or management accounts of the Corporation to be more than 30 days delinquent in payments due the Corporation under his Occupancy Agreement.

Section 8. Proxies. A member may appoint as his proxy only a member of his immediate family (as defined by the Board of Directors) except that an unmarried member may appoint any other member as his proxy. In no case may a member cast more than one vote by proxy in addition to his own vote. Any proxy must be filed with the Secretary before the appointed time of each meeting.

Section 9. Order of Business. The order of business at all regularly scheduled meetings of the regular members shall be as follows:

- (a) Roll Call.
- (b) Proof of notice of meeting or waiver of notice.
- (c) Reading of minutes of preceding meeting.
- (d) Reports of officers.
- (e) Report of committees.
- (f) Election of inspectors of election.
- (g) Election of directors.
- (h) Unfinished business.
- (i) New Business.

In case of the special meetings, items (a) through (d) shall be applicable and thereafter the agenda shall consist of the items specified in the notice of the meeting.

ARTICLE V

DIRECTORS

Section 1. Number and Qualification. The affairs of the Corporation shall be governed by a Board of Directors composed of five (5) persons, a majority of who shall be members of the Corporation.

Section 2. Powers and Duties. The Board of Directors shall have all the powers and duties necessary for the administration of the affairs of the Corporation and may do all such acts and things as are not by law or by these By-Laws directed to be exercised and done by the members. The powers of the Board of Directors shall include but not limited:

- (a) To accept or reject an application for membership and admission to occupancy of a dwelling unit in the cooperative housing project, either directly or through and authorized representative;
- (b) To establish monthly carrying charges as provided for in the Occupancy Agreement, based on and operation budget formally adopted by such board;

- (c) To engage an agent or employee for the management of the project under such terms as the board may determine;
- (d) To authorize in their discretion patronage refunds from residual receipts when as reflected in the annual report;
- (e) To terminate membership and occupancy rights for cause;
- (f) To promulgate such rules and regulation pertaining to use and occupancy of the premises as may be deemed proper and which are consistent with these By-Laws and the Articles of Incorporation; and

Section 3. Election and Term of Office. The term of the Directors named in the Article of Incorporation shall expire when their successors have elected at the first annual meeting or any special meeting called for that purpose. At the first annual meeting of the members the term of the office of two Directors shall be fixed for three (3) years. The term of the office to two Directors shall be fixed at two (2) years, and the term of the office of one Director shall be fixed at one (1) year. At the expiration of the initial term of the office of each respective Director, his successor shall be elected to serve a term of three (3) years. The directors shall hold office until their successors have been elected and hold their first meeting.

Section 4. Vacancies. Vacancies in the Board of Directors caused by any reason other than the removal of a Director by a vote of the membership shall be filled by vote of the majority of the remaining Directors even though they may constitute less than a quorum; and each person so elected shall be a Director until a successor is elected by the members at the next annual meeting to serve out the unexpired portion of the term.

Section 5. Removal of Directors. At any regular or special meeting duly called, any Director may be removed with or without cause by the affirmative vote of the majority of the entire membership of record and successor may then and there be elected to fill the vacancy thus created. Any Director whose removal has been proposed by the members shall be given an opportunity to be heard at the meeting. The term of any Director who becomes more than thirty (30) days delinquent in payment of his carrying charges shall be automatically terminated and the remaining Directors shall appoint his successor as provided in Section 4 above.

Section 6. Compensation. No compensation shall be paid to Directors for their services as Directors. No remuneration shall be paid to a Director for services performed by him for the Corporation in any other capacity, unless a resolution authorizing such remuneration shall have been unanimously adopted by the Board of Directors before the services are undertaken. No remuneration or

compensation shall in any case be paid to a Director without the approval of the Administration. A Director may not be an employee or the Corporation.

Section 7. Organization Meeting. The first meeting of a newly elected Board of Directors shall be held with ten (10) days of the election at such place as shall be fixed by the Directors at the meeting at which such Directors were elected, and no notice shall be necessary to the newly-elected Directors, in order to legally constitute such meeting, provided a majority of the whole Board shall be present.

Section 8. Regular Meetings. Regular meetings of the Board of Directors may be held at such time and place as shall be determined. From time to time, by a majority the Directors, but at least four such meetings shall be held during each fiscal year. Notice of regular meeting of the Board of Directors shall be given to each Director, personally or by mail, telephone or telegraph, at least three (3) days prior to the day named for such.

Section 9. Special Meetings. Special meetings of the Board of Directors may be called by the President on three days notice to each Directors, given personally or by mail, telephone or telegraph, which notice shall state the time, place (as herein above provided) and purpose of the meeting. Special meeting of the Board of Directors shall be called by the President or Secretary in like manner and on like notice on the written request of at least three Directors.

Section 10. Waiver of Notice. Before or at any meeting of the Board of Directors, any Director may, in writing, waive notice of such meeting and such waiver shall be deemed equivalent to the giving of such notice. Attendance by a Director at any meeting of the Board shall be a waiver of notice by him of the time and place thereof. If all the Directors are present at any meeting of the Board, no notice shall be required and any business may be transacted at such meeting.

Section 11. Quorum. At all meeting of the Board of Directors, a majority of the Directors shall constitute a quorum for the transaction of business, and the act of the majority of the Directors present at a meeting at which a quorum is present shall be the acts of the Board of Directors. If, at any meeting of the Board of Directors, there be less than a quorum present, the majority of those present may adjourn the meeting from time to time. At any such adjourned meeting, any business which might have been transacted at the meeting as originally called may be transacted with further notice.

Section 12. Fidelity Bonds. The Board of Directors shall require that all officers and employees of the Corporation handling or responsible for corporate or trust funds shall furnish adequate fidelity bonds. The premiums on such bonds shall be paid by the Corporation.

ARTICLE VI

OFFICERS

Section 1. Designation. The principal officers of the Corporation shall be a President, a Vice President, a Secretary, and a Treasurer, all of whom shall be elected by and from the Board of Directors. The Directors may appoint an Assistant Treasurer, and an Assistant Secretary, and such other officers as in their judgment may be necessary.

Section 2. Election of Officers. The officers of the Corporation shall be elected annually by the Board of Directors at the organization meeting of each new Board and shall hold office at the pleasure of the Board.

Section 3. Removal of Officers. Upon an affirmative vote of a majority of the members of the Board of Directors, any officer may be removed, either with or without cause, and his successor elected at any regular meeting of the Board of Directors, or at any special meeting of the Board called for such purpose.

Section 4. President. The President shall be the chief executive officer of the Corporation. He shall preside at all meetings of the members and of the Board of Directors. He shall have all of the general powers and duties which are usually vested in the office of president of a corporation, including but not limited to the power to appoint committees from among the membership from time to time as he may in his discretion decide is appropriate to assist in the conduct of the affairs of the Corporation.

Section 5. Vice President. The Vice President shall take the place of the President and perform his duties whenever the President shall be absent or unable to act. If neither the President nor the Vice President is able to act, the Board of Directors shall appoint some other member of the Board to do so on an interim basis. The Vice President shall also perform such other duties as shall from time to time be imposed upon him by the Board of Directors.

Section 6. Secretary. The Secretary shall keep the minutes of all meetings of the Board of Directors and the minutes of all meetings of the members of the Corporation; he shall have the custody of the seal of the Corporation; he shall have charge of the stock transfer books and of such other books and papers as the Board of Directors may direct; and he shall, in general, perform all the duties incident to the office of Secretary.

Section 7. Treasurer. The Treasurer shall have responsibility for corporate funds and securities and shall be responsible for keeping full and accurate accounts of all receipts and disbursements in books belonging to the Corporation. He shall be responsible for the deposit of all moneys and other valuable effects in the name, and to the credit, of the Corporation in such depositories as may from time to time be designated by the Board of Directors.

ARTICLE VII

TERMINATION

The Cooperative interest may be terminated upon approval of eighty (80%) percent of the members entitled to cast a vote.

ARTICLE VIII

AMENDMENTS

Section 1. These By-Laws may be amended by the affirmative vote of the majority of the entire regular membership of record at any regular or special meeting. Amendments may be proposed by the Board of Directors or by petition signed by at least twenty (20) percent of the members. A description of any proposed amendment shall accompany the notice of any regular or special meeting at which such proposed amendment is to be voted.

ARTICLE IX

CORPORATE SEAL

Section 1. Seal. The Board of Directors shall provide a suitable corporate seal containing the name of the Corporation, which seal shall be in charge of the Secretary. If so directed by the Board of Directors, a duplicate of the seal may be kept and used by the Treasurer or any Assistant Secretary or Assistant Treasurer.

ARTICLE X

FISCAL MANAGEMENT

Section 1. Fiscal Year. The fiscal year of the Corporation shall begin on the 1st day of August every year, except that the first fiscal year of the Corporation shall begin at the date of incorporation. The commencement date of the fiscal year herein established shall be subject to change by the Board of Directors should corporation practice subsequently dictate.

Section 2. Books and Accounts. Books and accounts of the Corporation shall be kept under the direction of the Treasurer and in accordance with generally accepted accounting principals.

Section 3. Auditing. At the closing of each fiscal year, the books and records of the Corporation shall be audited by a Certified Public Accountant. Based on such reports, the Corporation will furnish its members with an annual financial statement including the income and disbursements of the Corporation. The Corporation will also supply the members, as soon as practicable after the end of each calendar year, with a

statement showing each member's pro rata share of the real estate taxes and mortgage interest paid by the Corporation during the preceding calendar year.

Section 4. Inspection of Books. Financial reports and the membership records of the Corporation shall be available at the principal office of the Corporation for inspection at reasonable times by any members.

Section 5. Execution of Corporate Documents. With the prior authorization of the Board of Directors, all notes and contracts, including Occupancy Agreements, shall be executed on behalf of the Corporation by either the President, Vice President or the Corporation's designated Management Agent and all checks shall be executed on behalf of the Corporation by (1) either the President, Vice President, or the Corporation's designated Management Agent.

Dated this __1st__ day of __August____, 2012.

SHERADEN PARK DEVELOPMENT, INC.
SHERADEN PARK COOPERATIVE

Board of Directors:

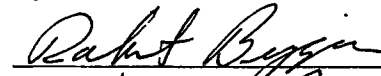
Ralph Hamilton, President



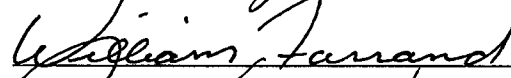
Leslie Beck, Vice President



Robert Bigger, Treasurer



William Farrand, Secretary



Rose Johnson, Assistant Secretary