

PREPARED BY: Clemons Richter & Reiss, P.C.
RETURN TO 2003 South Easton Road, Suite 300
Doylestown, PA 18901
(215) 348-1776

CPN # 29-040-182

**CORRECTIVE AMENDMENT TO DECLARATION OF CONDOMINIUM
SOCIETY PLACE CONDOMINIUM ASSOCIATION**

THIS AMENDMENT TO DECLARATION is made this 13th day of August 2024, by Society Place Condominium Association.

WHEREAS, Society Place Condominium Association is a residential condominium created and governed by a Declaration of Condominium ("Declaration") and Bylaws adopted pursuant thereto, to administer, maintain, repair, and replace certain Units and Common Elements of a development situated in Newtown Township, Bucks County, Pennsylvania, known as "Society Place". The Declaration is recorded in the Office for the Recorder of Deeds in and for Bucks County at Deed Book 2702 Page 1070 et seq. as amended.

WHEREAS, by virtue of Article I, Section 1.1 of the Declaration, Society Place is made subject to the provisions of the Pennsylvania Uniform Condominium Act, (68 Pa.C.S. Section 3101 et seq.) (the "Act").

WHEREAS, Society Place is a residential condominium development consisting of three-hundred-and-seventy-six (376) Units.

WHEREAS, Society Place has become and continues to be a desirable location to investors who acquire Units as rental/investment properties.

WHEREAS, the percentage of rental Units within the Association is currently approximately 52% (195 of 376 Units).

WHEREAS, neither the Declaration nor the Bylaws impose express restrictions on the number of Units which may be rented.

WHEREAS, Society Place is in the process of seeking to become an FHA (Fair Housing Administration) mortgage approved condominium project.

WHEREAS, FHA has set certain mortgage approval and underwriting guidelines for condominium projects.

WHEREAS, through the release of the Condominium Project Approval Rule (84 FR 41846), HUD memorialized that the acceptable level of Owner Occupancy Percentage applicable to single-family condominium communities such as Society Place is fifty percent (50%) of the total number of Units.

WHEREAS, Article VII, Section 7.3 of the Declaration (and Section 3219 (f) of the Act) specifically permit corrective amendments, as follows:

If any amendment is necessary in the judgment of the Executive Board to cure any ambiguity or to correct or supplement any provision of this Declaration or the Plats and Plans which is defective or inconsistent with any other provision hereof or thereof or with the Act, or to change, correct or supplement anything appearing or failing to appear in the Plats and Plans which is incorrect, defective or similarly inconsistent, or if such amendment is necessary to conform to the then current requirements of the Federal National Mortgage Association or the Federal Home Loan Mortgage Corporation, the Veterans Administration or the Federal Housing Administration with respect to condominium projects, the Executive Board may, at any time and from time to time effect such amendment without the approval of the Unit Owners or Participating Mortgagees. Each such amendment shall be effective upon the recording of an appropriate instrument setting forth the amendment and its due adoption, execution and acknowledgement by one or more officers of the Executive Board.

WHEREAS, the Executive Board has received an opinion from independent legal counsel to the effect that the following amendment to the Declaration is permitted by virtue of the authority granted under Article VII of the Declaration and Section 3219 (f) of the Act to conform the Declaration to FHA mortgage underwriting guidelines.

NOW THEREFORE, pursuant to Article VII of the Declaration and Section 3219 of the Act, be it hereby resolved by the Executive Board of the Society Place Condominium, that the Declaration of Society Place Condominium Association is hereby amended as follows:

1. Article VIII is hereby amended by adding the following new Section 8.2.

8.2 Leasing of Units. The leasing of Units shall be restricted as follows:

a. In accordance with Fair Housing Administration mortgage approval and underwriting guidelines for condominium projects, the minimum required owner occupancy percentage within the Association shall be fifty percent (50%) of all Units. Accordingly, the total number of Units that may be leased or rented out at any given time cannot exceed fifty percent (50%) of the total number of Units in the Association (no more than 188 Units). Effective upon recording hereof, the Association will take action to maintain a minimum owner-occupancy ratio of fifty (50%) percent (188

Units). No person or entity shall own more than ten (10%) of the Units. The Executive Board shall retain the power to grant waivers from the owner occupancy ratio for extraordinary circumstances, so long as current minimum FHA requirements are met. Units are considered owner occupied in accordance with standards and regulations set forth by the Fair Housing Administration.

b. Current Rentals Grandfathered. All Units rented at the time this Amendment is recorded shall be permitted to continue as rental Units regardless of the owner occupancy ratio, but only for so long as those Units are owned by the person, persons, or entity holding title to the Unit at the time this Amendment is recorded. Grandfather status shall thereafter expire. To qualify for grandfather status, the Unit Owner of a rented Unit must have provided to the Association a copy of the written Lease Agreement, tenant name and contact information, and must be otherwise in compliance with the Declaration. Non-conforming Units must submit an application for rental occupancy within sixty (60) days of the date this Amendment is adopted and recorded.

c. The Executive Board shall have the right to create forms and procedures to monitor and enforce the owner occupancy ratio.

2. All other provisions of the Declaration and the Bylaws, and all previous amendments thereto, not inconsistent herewith shall remain in full force and effect.

3. Notice of this amendment shall be given to the members of the Association promptly after recording.

4. This Corrective Amendment shall be effective upon the date of Recording.

SIGNATURE PAGE TO FOLLOW

CERTIFICATION OF APPROVAL

The undersigned, officers of Society Place Condominium Association, hereby certify that the Amendment to which this certification is attached has been duly approved as required by Article VII of the Declaration of the Declaration and Section 3219 of the Act.

SOCIETY PLACE CONDOMINIUM ASSOCIATION

<u>Elise Bernstein</u>	<u>8/13/24</u>
, President	Date
<u>Linda Kapp</u>	<u>8/13/24</u>
, Secretary	Date
<u>Rebecca Jule</u>	<u>8/13/24</u>
, Treasurer	Date

COMMONWEALTH OF PENNSYLVANIA : ss
COUNTY OF BUCKS :

On this 13th day of August, 2024, before me, a Notary Public, the undersigned officer, personally appeared Elise Bernstein, who represents him/herself to be the President of Society Place Condominium Association, being authorized to do so, executed the foregoing instrument for the purposes therein contained, by signing the name of the Corporation as duly elected officer.

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

[Signature]
Notary Public

Commonwealth of Pennsylvania - Notary Seal
STEPHANIE L. MCCORRISTON, Notary Public
Bucks County
My Commission Expires December 5, 2026
Commission Number 1343684

COMMONWEALTH OF PENNSYLVANIA : ss
COUNTY OF BUCKS :

On this 13th day of August, 2024, before me, a Notary Public, the undersigned officer, personally appeared Linda Kapp, who represents him/herself to be the Secretary of Society Place Condominium Association, being authorized to do so, executed the foregoing instrument for the purposes therein contained, by signing the name of the Corporation as duly elected officer.

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

[Signature]
Notary Public

Commonwealth of Pennsylvania - Notary Seal
STEPHANIE L. MCCORRISTON, Notary Public
Bucks County
My Commission Expires December 5, 2026
Commission Number 1343684

COMMONWEALTH OF PENNSYLVANIA

: ss

COUNTY OF BUCKS

:

On this 13th day of August, 2024, before me, a Notary Public, the undersigned officer, personally appeared Robyn Juda, who represents him/herself to be the Treasurer of Society Place Condominium Association, being authorized to do so, executed the foregoing instrument for the purposes therein contained, by signing the name of the Corporation as duly elected officer.

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



Notary Public

Commonwealth of Pennsylvania - Notary Seal
STEPHANIE L. MCCORRISTON, Notary Public
Bucks County
My Commission Expires December 5, 2026
Commission Number 1343684