

WAH-TA-WAH PARK COMMUNITY, INC.

BY LAWS

Revised and Adopted as of August 27, 2011

ARTICLE I

Section 1.1 All owners of real improved property within the confines of Wah-ta-Wah Park, the boundaries more particularly described on Map of lots in Wah-ta-Wah Park, made by Henry Pelton, July 28, 1924 and filed for record in the County Clerk's Office of Orange County, New York, on the 25th day of July 1932 in pocket 12, folder 53, shall by ownership of the aforesaid real property be considered members of this Corporation.

Section 1.2 Whenever any member shall cease to be a real property owner in Wah-ta-Wah Park Community, he/she shall automatically forfeit his/her membership in the Corporation, subject to the payment of all assessments, special charges and penalties accruing prior thereto.

Section 1.3 Any person who shall have rendered conspicuous service to the Corporation may be elected to Honorary Membership therein by a unanimous vote by the members of any regular or special meeting, but no such Honorary Member shall be a real property owner in the Corporation. Such Honorary Member shall be entitled to all the rights and privileges of membership except the right to vote or hold office.

Section 1.4 Membership in this Corporation shall in no manner effect, modify or waive any rights, privileges or obligations existing between any member and the Malverne Building Corp. and/or any other party or parties by virtue of any deed, covenant, agreement or contract whatsoever.

ARTICLE II

OFFICERS AND THEIR DUTIES

Section 2.1 The officers shall consist of a President, Vice President, Secretary and Treasurer, each of whom shall serve for a period of two (2) years. The officers shall be members of the Board of Directors (hereinafter provided for) for the term of their office. All officers shall continue to hold their office until their successors are elected and assume office.

Section 2.2 The officers shall be elected by ballot at the July meeting of the Corporation.

Section 2.3 The President of the Corporation, or in his/her absence, the Vice President, shall preside at all meetings of the Corporation, and of the Board of Directors, and shall perform all the duties usually devolving upon a presiding officer. At any meeting of the Board of Directors in the absence of President, Vice President, Secretary or Treasurer, a temporary chairman may be selected.

Section 2.4 The Secretary of the Corporation shall notify each member of the Corporation of all meetings and of the annual meeting of the Corporation; issue all other authorized notices to members or other persons; have custody of the By-Laws and the seal of the Corporation; conduct the correspondence and execute such writing as he or she may be officially instructed and authorized to do.

Section 2.5 The Treasurer shall be charged with the collection and custody of the funds of the Corporation and their disbursements under the direction of the Board of Directors at the annual meetings of the Corporation and at any other times when requested by the Board of Directors. He or she shall make a full written report covering

the financial transactions of the Corporation. The Treasurer shall attend the meetings of the Board of Directors and shall furnish to the said Board of Directors such statements and information as it shall desire. He or she shall post a bond for the faithful performance of his or her duties and obligations in the amount determined by the Corporation, the cost of which said bond shall be paid by the Corporation.

Section 2.6 No officer or member of the Corporation shall have the authority to contract for, or negotiate or sign any papers or any legal documents for or on behalf of the Corporation, or place any liability or obligation against the Corporation, except when properly authorized to do so by the Corporation and which shall be recorded in the minutes of the Corporation by the Secretary.

Section 2.7 All contracts made by the Corporation, legal transactions, documents and papers made between the Corporation and others shall bear the signatures of the proper authorized officers with the Incorporated Seal of the Corporation attached hereto.

ARTICLE III

BOARD OF DIRECTORS

Section 3.1 There shall be a Board of Directors composed of nine (9) members, five (5) of whom shall be elected by the members of the Corporation Organization, the remaining four (4) to be the President, Vice President, Secretary and Treasurer of the Corporation Organization. It shall be the duty of said Board of Directors to consider and to vote upon all proposals submitted by the members of the Corporation; to inquire into and examine the financial condition of the Corporation; all proposed expenditures above the sum of Fifty (\$50.00) dollars shall be referred to the said Board of Directors, who

shall carefully consider, discuss and vote upon the same, except in an emergency where this amount may be exceeded (See Article V, Section 5.7). At the conclusion of the matters herein set forth, the said Board shall make to the Corporation such recommendations as they see fit. It shall further be the duty of the said Board of Directors to supervise and direct the expenditures of all monies as may be authorized by the Corporation, to carefully see that all properties of the Corporation are safeguarded and protected and to make timely recommendations for the general improvement of the Corporation.

Section 3.2 A person who wishes to hold a seat on the Board of Directors must be a member in good standing and/or the immediate family member of said member. This family member must be 18 years of age or older and must live permanently, either seasonal or year round, in a dwelling within Wah-Ta-Wah Park.

Section 3.3 Members of the Board of Directors shall serve for a period of two (2) years from the date of their election to the said Board unless removed from office as hereinafter provided for. Tenure of office of the board members as described above shall apply to only the seven members. At the first election following the adoption of these recommendations, the terms of all directors shall be considered as terminated. Then four (4) board members shall be elected for one (1) year, and three (3) for two (2) years each.

Section 3.4 It shall be the duty of the Board of Directors to submit an annual comprehensive report of the activities of the Board of Directors for the past year. Said report shall show a detailed statement of the receipts and expenditures of the

Corporation and shall be submitted to the members at the annual meeting of the Corporation.

Section 3.5 It shall be the duty of the newly elected Board of Directors to present the budget for the ensuing year at the annual meeting on the last Saturday in August, said budget to be approved by a two-thirds (2/3) vote of the members present at such meetings.

Section 3.6 The Board of Directors may recommend, from time to time, such compensation as may be deemed just and proper to any officer of the Corporation. No such compensation shall be allotted or paid unless approved by a two-thirds (2/3) vote of the members of the Corporation present at any regular or special meeting.

Section 3.7 At any regular or special meeting of the Board of Directors if there be present five (5) members thereof, they shall constitute a quorum and shall have, and are hereby vested with, the power to transact such business as shall legally come before it, *provided, however*, that no resolution of the Board of Directors authorizing the Corporation to purchase, lease or otherwise acquire or to sell, lease or otherwise dispose of real property shall be valid unless the same is in writing and subscribed to by the prescribed quorum of the said Board of Directors, and approved by a two-thirds (2/3) vote of the members of the Corporation present at any regular or special meeting.

Section 3.8 The Board of Directors shall have and be hereby vested with the power to make such rules and regulations for the orderly conduct of its meetings and functions as it shall deem advisable provided, however, such rules and regulations do not contravene or violate the provisions of these By-Laws.

Section 3.9 The Board of Directors shall meet in May, June, July, August, or when needed, at 9:00 AM and at a place to be fixed by the said Board of Directors. Special meetings of the Board of Directors may be called by the President and must be called by him or her whenever so requested in writing by five (5) or more of the said Board of Directors.

Section 3.10 In the event that a director shall fail to attend three (3) consecutive meetings, except because of illness or other valid reason, he may be replaced by a majority vote of the board members attending a regular or special meeting, so long as such meeting consists of the prescribed quorum.

ARTICLE IV

COMMITTEES

Section 4.1 The following Standing Committees shall be appointed by the President upon assuming office, who shall so serve during his term, the members thereof to select their own Chairman:

- Committee on Privilege to Lake Front and Welfare of Property Owners thereto
- Committee on Nomination of Officers and Board Members
- Committee on Audit
- And any such special committees as conditions may require

No such committee shall be composed of less than three (3) members.

ARTICLE V

ASSESSMENTS

Section 5.1 The annual assessments for care and maintenance of the beach and other community related items and expenses of the Corporation shall be

determined by the final budget voted on by the membership at the annual membership meeting described in Article VII, Section 7.3. The assessment notice shall be mailed by January 15th of each year. The amount shall become due and payable February 15th of each year.

Section 5.2 A member in default of his yearly assessments for a period of one (1) month shall be notified by mail that his right to vote in the Corporation shall be suspended until the payment of the same plus late penalties.

Section 5.3 The annual assessment to be levied against each member owning improved property shall be established after the approval of the budget and at the same meeting. In addition, an amount equal to the annual assessment shall be assessed against any member for each private dwelling owned by him. A private dwelling is defined as a parcel improved with a building or structure designed for residence purposes by not more than one (1) family. If such parcel is improved with a building or structure that can be occupied by more than (1) family and with separate cooking facilities, it shall be deemed a multiple dwelling, and such member shall be assessed an amount equal to the annual assessment for occupancy therein.

Section 5.4 Pursuant to the not for profit Corporation law of the State of New York, any member of the Corporation in default as set forth in Section 5.2 of this Article V, shall be assessed a penalty for each year in default of payment of the annual assessments, as follows:

- (a) First late notice shall be mailed by March 15th with a Twenty-Five (\$25.00) dollar late fee added. Payment due by April 15th.
- (b) Second late notice shall be mailed by April 16th with a Fifty (\$50.00) dollar late fee added. Payment due by May 15th.

Section 5.5 In the event any property owner's assessment as billed by the Corporation remains open and unpaid as of May 15th of any calendar year, written demand shall be mailed by regular U.S. mail to the property address. In the event the same remains open and unpaid for ten (10) calendar days after receipt of such demand, the Corporation reserves the right to institute suit in the Village Court of the Village of Greenwood Lake, New York or, in the alternative, the Supreme Court of the State of New York, County of Orange for the collection of same. In the event suit is instituted, in addition to the Community assessment, the property owner shall be responsible for the payment of all reasonable attorneys' fees and costs of suit for the collection of the same.

Any member who shall fail to pay such assessments by such date shall automatically forfeit all rights and privileges of membership in the Corporation, *provided, however,* that due written notice of such arrears shall have been given to such delinquent member. A member may be reinstated by the Board of Directors only after payment of all such delinquent assessments, attorney fees and costs of suit for the collection of said assessments.

Section 5.6 An annual special assessment may be levied against each member owning improved real property after the approval of the budget and at the same meeting if the annual assessment as set forth in Article V, Section 5.1 is not adequate to cover the expenses of the Corporation.

Section 5.7 If any special assessment will exceed \$500 that has not been approved in the Corporation's Annual Budget, a mailing must be sent to notify members of the Corporation of said special meeting for purpose of explanation and corporate vote

on the special assessment. The meeting notice must be mailed no less than 14 days prior to the date of said special meeting and corporate vote.

Section 5.8 Any member owning only unimproved real property shall not be subject to assessments unless he chooses to use the Corporation facilities.

ARTICLE VI

FUNDS

Section 6.1 The funds of this Corporation shall be divided into two (2) separate funds, to be known as the Good Will Fund and the Operating Fund.

Section 6.2 Good Will Fund. The Good Will Fund shall consist of all monies earned by the Corporation as the result of donations and profits derived from entertainments; a proper record of all receipts of such monies shall be made both by the Treasurer and Secretary. The Treasurer shall, upon receipt of the sum(s), immediately deposit said monies in a business bank convenient to himself and with the approval of the Board of Directors. Monies from this fund may be used for any purpose other than the care, maintenance, taxes, and expenses incident to the upkeep and renewal of the property and facilities owned by the Corporation.

Section 6.3 Operating Fund. The Operating Fund shall consist of all monies received by the Treasurer as assessments from members of the Corporation towards the care, maintenance, taxes and insurance of real property including the beach owned by the Corporation as well as the care, maintenance, upkeep and renewal and purchase of existing and new facilities and services for the benefit of the real property owners of the Corporation. A proper record shall be made both by the Secretary and Treasurer of all monies so received and shall be deposited by the Treasurer in a business bank

convenient to the Treasurer, in the name of the Corporation as the Operating Fund. Withdrawals from said fund shall be by check only, signed by the Treasurer and countersigned by the President when payments for same have been authorized by the Corporation. Under no circumstances shall any withdrawals be made from the Operating Fund for any other purpose than as specified in this section.

ARTICLE VII

MEETINGS

Section 7.1 A regular meeting of the Corporation for the submission of reports by the Treasurer and the Board of Directors, for nominations of officers and directors, and for the transaction of such other businesses as may come before it, shall be held on the last Saturday morning of June in each year at ten o'clock a.m. (10:00 am).

Section 7.2 There shall be a meeting the last Saturday in July at ten o'clock a.m. (10:00 am) for the election of officers and their transaction of such other business as may come before it. Newly elected officers and board members shall assume their duties at the annual meeting on the last Saturday in August.

Section 7.3 The annual meeting of the Corporation shall be the last Saturday in August at which time the outgoing officers and members of the Board of Directors and Committees shall make their final reports prior to the installation of the newly elected officers. At the annual meeting, the incoming officers shall present their budget for approval, following which the necessary assessments to cover such budget shall also be presented for the approval of the body. At this meeting the President shall appoint his committees to serve under him.

Section 7.4 Special meetings of the Corporation shall be held upon the call of the President or by the President upon written request of five (5) members of the Board of Directors, or of fifteen (15) members of the Corporation.

Section 7.5 At any regular or special meeting of the Corporation, if there be fifteen (15) members in good standing thereat, they shall constitute a quorum and shall be, and they hereby are, vested with the power to transact such business as may come before it.

Section 7.6 At any meeting of the Corporation, each real property owning member in good standing shall be entitled to one (1) vote. It is the intent and meaning of this section that where title to property is held jointly with another such joint owners shall be entitled to one (1) vote; however, where there are two or more separate dwellings or separate assessment paid, there shall be no more than one (1) vote per member regardless of the number of dwellings.

Explanation: In addition, an amount equal to the annual assessments shall be assessed against any member for each private dwelling owned by him/her. A private dwelling is defined as a parcel improved with a building or structure designed for residence purposes by not more than one (1) family. If such parcel is improved with a building or structure which can be occupied by more than one (1) family and with separate cooking facilities, it shall be deemed a multiple dwelling, and such members shall be assessed an amount equal to the annual assessments for each family living independently therein.

Section 7.7 A member shall be entitled to vote by mail, said vote to be in writing and signed by each member. Said vote is to be mailed by registered mail to the

Secretary of the Corporation, so as to be in his or her hands at least three (3) days before the meeting at which the said vote is to be recorded.

Section 7.8 A member shall be entitled to vote by proxy; said proxy to the authorized in writing, signed by such member.

Section 7.9 The voting at the annual election shall be by written ballot. The Nominating Committee shall present its slate for all vacancies. The members present shall have the privilege of making nominations for each officer and board member. The names to appear on the ballot shall include those reported by the Nominating Committee and those nominated from the floor. A member in arrears in assessments or otherwise not in good standing shall be ineligible for nomination or to vote. The person receiving the highest number of votes for any office shall be deemed elected thereto. In the event of a tie for any officer or member of the Board, new ballots shall be distributed to organization members in good standing present who shall then vote again for the contested position.

Section 7.10 All general meetings shall be conducted according to the “Roberts Rules of Order.”

ARTICLE VIII

AMENDMENTS

Section 8.1 These By-Laws may be added to, amended or revised by a majority of the members of the Corporation present at any regular or special meeting, *provided, however,* that such proposed amendment has been read at one (1) consecutive meeting prior thereto, and provided that notice of said meeting shall be posted on the official bulletin board, located at Wah-ta-Wah Drive and First Road in Wah-ta-Wah Park,

at least ten (10) days prior thereto and said notice contains a statement of the purpose of said meeting.

ARTICLE IX

BOARD OF DIRECTORS MEETINGS

Section 9.1 Meetings of the Board of Directors shall be strictly private and confined to Directors only.

GENERAL AMENDMENT

In all parts of the By-Laws where the word “association” is used it shall be deemed changed to the word “Corporation.”

In all parts of the By-Laws where the word “dues” is used it shall be deemed deleted and changed to “assessments” where applicable.

Approved by members of the corporation at the Annual Wah-ta-Wah Park Community, Inc. meeting held on August 27, 2011.