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BY-LAWS OF HILLSDALE NEIGHBORS, INC.

ARTICLE I

NAME AND OBJECT OF CORPORATION

Section 1. This Corporation shall be known as
Hillsdale Neighbors, Inc.

Section 2. The objects of the Corporation shall be:

- (a) to hold as nominee for its members a 133 acre parcel, and the improvements thereon, in Hillsdale, New York, pending final approval of a subdivision plan by the Town of Hillsdale Planning Board, the filing of a subdivision map with the County Clerk of Columbia County and the deeding out of lots to the members of the Corporation, in accordance with the plan;
- (b) to subdivide the aforesaid parcel into individual lots and a common area for the benefit of its members in accordance with the plan;
- (c) upon completion of such subdivision, to furnish its members and the owners of lots in such subdivision services and recreational facilities and generally to provide for their mutual assistance, enjoyment, entertainment and improvement.

ARTICLE II
MEMBERSHIP

Section I. Qualifications.

(A) Until such time as the land in Hillsdale, New York of which this Corporation was the legal owner in fee as of the date these By-Laws were adopted has been subdivided and the lots shown on any subdivision map filed by the Corporation with the County Clerk have been conveyed by the Corporation to its members, such persons as the then members of the Corporation may select shall be entitled to become members of the Corporation.

(B) Thereafter, only persons owning lots in the Hillsdale Neighbors subdivision shall be eligible to become members of this Corporation. Where two (2) or more persons are the joint owners of any lot in the Hillsdale Neighbors subdivision, each of such persons shall be entitled to become a member.

Section 2. Manner of Admission. Every person desiring to become a member of the Corporation shall make written application therefor to the Secretary, giving such information and references as the Board of Directors shall from time to time require.

Any application may be rejected by the then members, without cause, and no reason for rejection shall be given the

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applicant. The Secretary shall notify the applicant of the rejection or acceptance of the application.

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Section 3. Membership Certificates. Each member shall be entitled to a certificate or card of membership certifying to his membership, which shall be signed by the President, or Vice President, and by the Secretary or Treasurer of the Corporation. Membership certificates shall be issued in consecutive order in a certificate book and shall be numbered and registered in the number and order in which they are issued. Each such certificate shall be valid only when held by and registered in the name of a member of the Corporation, and such certificate shall be subject to the By-Laws then and thereafter in effect, and such By-Laws shall be considered as and shall be an essential part of the contract between the Corporation and the member holding such certificate.

Section 4. Memberships Not Transferable. No membership or certificate of membership may be sold, assigned or transferred, voluntarily or by will or by operation of law.

Section 5. Termination of Membership. Whenever any member shall cease to have all the qualifications necessary for admission to membership in the Corporation, then such membership shall terminate.

ARTICLE III
MEETINGS OF MEMBERS

Section 1. Annual Meetings. There shall be an annual meeting on the 6th day of March in each year for the election of members of the Board of Directors and the transaction of other business. If the day designated falls upon a Sunday or legal holiday, the meeting shall be held on the next succeeding secular day not a holiday. Notice of the meeting, signed by the Secretary, shall be mailed, except as herein or by statute otherwise provided, to the last recorded address of each member at least ten (10) days and not more than thirty (30) days before the time appointed for the meeting. All notices of annual meetings shall set forth the place, date, time and purpose of the meeting.

Section 2. Special Meetings. Special meetings may be called by the Board of Directors at their discretion. Upon the written request of four (4) members, the President shall call a special meeting to consider a specific subject. Notice for any special meeting shall be given in the same manner as notice for the annual meeting. No business other than that specified in the notice of meeting shall be transacted at any special meeting of the members of the Corporation.

Section 3. Waiver. Notwithstanding the provisions of any of the foregoing sections, a meeting of the members of this Corporation may be held at any time and at any place,

within or without the State of New York, and any action may be taken thereat if notice thereof is waived in writing by every member having the right to vote at the meeting.

Section 4. Quorum. The presence in person or by proxy of members of the Corporation collectively entitled to cast a majority of the votes allocated to the entire membership shall be necessary to constitute a quorum for the transaction of business.

Section 5. Voting and Proxies. Until such time as the events described in Article II, Section 1(A) of these By-Laws shall have occurred, each member shall be entitled to cast one (1) vote. Thereafter, one (1) vote shall be allocated to each lot conveyed by the Corporation, and such vote may be cast by the member or members who own such lot. In the case of any lot which is owned jointly by two or more persons, such vote shall be allocated among all members who own such lot, in accordance with their respective ownership interests in such lot. Any member may cast his vote either in person or by proxy.

Section 6. Majority Vote. Except as otherwise specifically provided in these By-Laws, all business that comes before the members at any membership meeting shall be decided by majority vote.

ARTICLE IV
DIRECTORS

Section 1. Number. The business and affairs of the Corporation shall be managed by a Board of Directors which shall consist of five (5) members. All of the members of the Board of Directors shall be members of the Corporation. The members of the Board shall, upon election, immediately enter upon the performance of their duties and shall continue in office until their successors shall be duly elected and qualified.

Section 2. Election of Directors and Term. All directors shall be elected at the annual meeting of members by a plurality of the votes cast and shall be elected for a term of one (1) year, or until the election of their successors whichever shall first occur.

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Section 3. Meetings of the Board. Regular meetings of the Board of Directors shall be held immediately succeeding the annual meeting of members and thereafter at regular three (3) month intervals. Notice of meeting, signed by the Secretary, shall be mailed to the last recorded address of each director at least ten (10) days before the time appointed for the meeting. The President may, when he deems necessary, or the Secretary shall, at the request in writing of two (2) members of the Board, issue a call for a special meeting of the Board, and only five (5) days' notice shall be required for such special meeting.

Section 4. Quorum. Three (3) members of the Board of Directors shall constitute a quorum for the transaction of business. In the absence of the President and Vice President, the quorum present may choose a chairman for the meeting. If a quorum is not present, a lesser number may adjourn the meeting to a later date, not more than ten (10) days later.

Section 5. Absence. Should any member of the Board of Directors be absent from three (3) consecutive meetings of the Board, the Board of Directors may declare his seat on the Board vacant and may fill such vacancy in the manner set forth below.

Section 6. Vacancies. Whenever any vacancy occurs in the Board of Directors by death, resignation, or otherwise, it shall be filled without undue delay by a majority vote of the remaining members of the Board at a special meeting which shall be called for that purpose. The election shall be held within sixty (60) days after the occurrence of the vacancy. The person so chosen shall hold office until the next annual meeting or until his successor shall have been chosen at a special meeting of the members.

Section 7. Removal of Directors. Any one or more of the Directors may be removed either with or without cause, at any time, by a vote of two-thirds of the members present in person or by proxy at any special meeting called for that purpose.

Section 8. Compensation. The Directors shall serve without compensation.

ARTICLE V
OFFICERS

Section 1. Number. The Officers of the Corporation shall be a President, a Vice President, a Secretary, an Assistant Secretary and a Treasurer.

Section 2. Method of Election. The Board of Directors shall, at the first regular meeting of Directors following the election of Directors by the members, elect all officers. All officers shall be members of the Board of Directors and shall be members of the Corporation. All officers shall serve for a term of one (1) year.

Section 3. Duties of Officers. The duties and powers of the Officers of the Corporation shall be as follows:

PRESIDENT

The President shall preside at the meetings of the Corporation and of the Board of Directors. He shall also, at

the annual meeting of the Corporation and such other times as he deems proper, communicate to the Corporation or to the Board of Directors such matters and make such suggestions as may in his opinion tend to promote the prosperity and welfare and increase the usefulness of the Corporation and shall perform such other duties as are necessarily incident to the office of the President.

VICE PRESIDENT

In case of the death or absence of the President, or of his inability from any cause to act, the Vice President shall perform the duties of his office.

SECRETARY

It shall be the duty of the Secretary to give notice of and attend all meetings of the Corporation and of the Board of Directors and to keep minutes of their proceedings, to conduct all correspondence and to carry into execution all orders, votes and resolutions not otherwise committed; to keep a list of the members of the Corporation; to collect the fees, annual dues and maintenance assessments and pay them over to the Treasurer; to notify the Directors and Officers of the Corporation of their election; to prepare, under the direction of the Board of Directors, an ~~annual report~~ of the transactions and condition of the Corporation, and generally to devote

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his best efforts to forwarding the business and advancing the interests of the Corporation. The Secretary shall be the keeper of the Corporation's seal.

ASSISTANT SECRETARY

In case of the death or absence of the Secretary, the Assistant Secretary shall perform the duties of his office.

TREASURER

The Treasurer shall keep an account of all monies received and expended for the use of the Corporation, and shall make disbursements only upon authorization by the Board of Directors. He shall deposit all sums received in the bank or banks or trust company approved by the Board of Directors and make a report at the annual meeting or when called upon by the President.

Funds, books and vouchers in his hands shall at all times be under the supervision of the Board of Directors and subject to its inspection and control. At the expiration of his term of office, he shall deliver over to his successor all books, money and other property or, in the absence of his successor, to the President. In case of the absence or disability of the Treasurer, the Board of Directors may appoint a Treasurer pro tem.

The office of Secretary and Treasurer may be held by the same person.

Section 4. Bond of Treasurer. The Treasurer shall, if required by the Board of Directors, give to the Corporation such security for the faithful discharge of his duties as the Board may direct.

Section 5. Vacancies. All vacancies in any office shall be filled by the Board of Directors without undue delay, at its regular meeting, or at a meeting specially called for that purpose.

Section 6. Compensation of Officers. The Officers shall receive no salary or compensation.

ARTICLE VI

COMMITTEES

The Board of Directors may appoint such committees of members as they may deem necessary, for such purposes as they may determine. Such committees shall have such duration, authority and functions as the Board of Directors shall determine.

ARTICLE VII

FINANCES

Section 1. Members Financial Obligations to the Corporation.

(A) Until such time as the events described in Article II, Section 1(A) of these By-Laws shall have occurred, every member shall be required to contribute pro rata to the Maintenance Fund and to the Improvement Fund of the Corporation, as hereinafter described; provided, however, that in the event a husband and his wife both are members of the Corporation, they shall collectively be deemed a single member solely for the purposes of determining their required contribution to the Maintenance Fund and to the Improvement Fund.

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(B) Thereafter, the Corporation shall have the right and power to subject each of the lots situated in the Hillsdale Subdivision to Maintenance Fund and Improvement Fund charges as hereinafter provided. The owner or owners of each lot shall pay a pro rata share (each lot to be allocated one (1) share) to the Corporation's Maintenance Fund and Improvement Fund.

Section 2. Maintenance Fund. The Maintenance Fund may be used for any of the following purposes:

For repairing and maintaining the roads, buildings and common area owned, operated or maintained by the Corporation for the use of its members and the owners of lots in the Hillsdale subdivision.

For collecting and disposing of garbage, ashes and rubbish.

For employing handymen or caretakers to repair and maintain any of the facilities owned or operated by the Corporation for the benefit of its members or the lots included in the Hillsdale Neighbors subdivision including any improvements thereon.

For engaging lawyers, accountants and such other persons as the Corporation may require to assist it in the management of its affairs.

For the payment of real estate operating expenses, including but not limited to taxes, insurance, mortgage interest and amortization, allocable to land or the improvements thereon owned, operated or maintained by the Corporation for the benefit of its members and the owners of the lots included in the Hillsdale Neighbors subdivision.

For doing any other things necessary or desirable to properly maintain and repair the land and the improvements thereon owned, operated or maintained by the Corporation for

the benefit of its members and the owners of the lots included in the Hillsdale Neighbors subdivision.

Section 3. Improvement Fund. The Improvement Fund shall be used solely to make capital improvements to the land, and the existing improvements thereon, owned, operated or maintained by the Corporation for the benefit of its members and the owners of the lots included in the subdivision, to acquire land and for other similar capital expenditures.

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Section 4. Lien on Lots. The Corporation shall have a lien on all the lots in Hillsdale Neighbors' subdivision to secure the payment of all Maintenance Fund and Improvement Fund charges due and to become due and the record owners of such lots shall be personally liable for all such charges.

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Upon demand the Corporation shall furnish to any owner or mortgagee or person interested a certificate showing the unpaid maintenance and improvement charges against any lot or lots.

Section 5. Subordination of Lien. The Corporation may, in its discretion, subordinate for such period of time as the Corporation may determine, the liens of the Corporation against any lot or lots for the benefit or better security of a mortgagee.

Section 6. Maintenance Fund and Improvement Fund Charges. Maintenance Fund and Improvement Fund charges shall be determined from time to time by the Board of Directors, and shall be submitted for approval to the membership. A three-fourths vote of the members present in person or by proxy shall be required for approval of Improvement Fund charges. Payments to the Funds shall become due at such time as the Board of Directors shall determine.