

BY-LAWS OF
THE GLEN PARK WEST HOMEOWNERS' ASSOCIATION, INC

ARTICLE I – IDENTIFY

These are the By-Laws of Glen Park West Homeowners' Association, Inc.

These By-Laws provide the method by which the Glen Park West Homeowners' Association, Inc. (the "Corporation"), a homeowners' association in the Town of Union, Broome County, New York, organized under the Not-For-Profit Corporation Law, shall be governed.

The Office of the Corporation shall be at the unit of the current President, or at the office of The Marc Development Co., Inc., Sycamore Road, Vestal, New York 13850.

The fiscal year of the Corporation shall end July 31st.

ARTICLE II – DEFINITIONS

- A. "Corporation" shall mean and refer to the Glen Park West Homeowners' Association, Inc., its successors and assigns.

- B. "Premises" shall mean and refer to that certain real property described in the Declaration of Covenants, Conditions and Restrictions.

- C. "Parcel" shall mean and refer to any plot of land shown upon any recorded subdivision map of the premises.
- D. "Owner" shall mean and refer to the record owner whether one or more persons or entities of the fee simple title to any lot which is part of the properties including contract sellers but excluding those having such interest merely as security for the performance of an obligation.
- E. "Declarant" shall mean and refer to the Marc Development Co., Inc., its successors and assigns.
- F. "Declaration" shall mean and refer to the Declaration of Covenants, Conditions and Restrictions applicable to the properties recorded in the Office of the Clerk of the County of Broome.
- G. "Member" shall mean and refer to those persons entitled to membership as provided in the Declaration of Covenants, Conditions and Restrictions.

ARTICLE III - BOARD OF DIRECTORS

- A. Membership and Initial Selection. The Corporation shall be governed by a Board of Directors consisting of not less than three (3) nor more than five (5) persons.

These directors need not be members of the Association. The initial Board of Directors shall be designated by Declarant who is authorized to choose the directors until five (5) years after the transfer of the first parcel.

B. Term and Election. At such time as the members become empowered to elect the Board of Directors they shall elect five (5) directors. The three (3) persons receiving the greatest number of votes shall serve for two (2) years. The remaining two (2) persons shall serve one (1) year terms. Thereafter at each annual meeting the members shall elect directors for two (2) year terms to fill the vacancies of those directors whose terms have expired.

C. Removal. Subsequent to election of Board of Directors, pursuant to subparagraph B of this Article, any director may be removed from the Board with or without cause by a majority vote of the members of the Corporation. In the event of death, resignation or removal of a director, his successor shall be selected by the remaining members of the Board and shall serve for the unexpired term of his/her predecessor.

D. Compensation. No director shall receive compensation for any service he may render to the Corporation. However, any director may be reimbursed for his/her actual expenses incurred in the performance of his/her duties.

E. Action Taken Without a Meeting. The directors shall have the right to take any action in the absence of a meeting, which they could take at a meeting by obtaining approval of all the directors. Any actions so approved shall have the same effect as though taken at a meeting of the directors.

F. Powers and Duties. The Board of Directors shall exercise all the powers and duties permitted by the governing body of the Association, including those existing under the Not-For-Profit Corporation Law of New York State. Such powers and duties shall be exercised in accordance with the provisions of the Declaration of Covenants, Conditions and Restrictions applicable to the property recorded in the Broome County Clerk's Office (herein the Declaration") which will govern the use of the land, and shall include, but shall not be limited to the following powers and duties:

1. To make and collect assessments, including special assessments, against members to defray the costs of the Association.
2. To use the proceeds of assessment in the exercise of its powers and duties.
3. To enforce by legal means the provisions of the Declaration, By-Laws and to adopt and publish Rules and Regulations for use of the premises in the subdivision.
4. To procure and maintain adequate liability insurance covering the Association, its directors, officers, agents and employees.
5. To provide an optional maintenance service agreement to all members for lawn care, snow plowing and other services determined by the Corporation.
6. To enter into a service contract or employ personnel to perform the services required by the Association pursuant to these By-Laws or the Declarations.
7. To receive, consider and act upon any application, which pertains to the Declaration.

8. To suspend the voting rights of a member during any period in which such member shall be in default in the payment of any assessment levied by the Corporation. Such rights may also be suspended after a notice and hearing for a period not to exceed sixty (60) days for infraction of the Declarations.

9. Declare the office of a member of the Board of Directors to be vacant in the event such member shall be absent from three (3) consecutive regular meetings of the Board of Directors without cause.

10. To keep a complete record of the actions of the Board of Directors and the corporate affairs of the Association and to present a statement thereof to the members at the annual meeting of the members, or at any special meeting of the members when such a statement is requested in writing by not less than one-third of the members entitled to vote.

11. To exercise for the Association all powers, duties and authority vested in or delegated to the Association and not reserved to the members by other provisions of these By-Laws, the Certificate of Incorporation or the Declaration.

G. Method of Calling Meetings.

1. Regular meetings of the Board of Directors may be held at such time and place as shall be determined from time to time by the Board. Notice of regular meetings shall be given to each director personally or by mail, telephone, E-Mail or telegram at least three (3) days prior to the day named for the meeting unless such notice is waived. The first regular meeting in each fiscal year shall be the annual meeting of the Board. Such meeting shall be held on the anniversary of the first annual meeting at a time and place to be designated by the Board of Directors and stated in the notice of

meeting to the members. Failure to hold an annual meeting at a designated time shall not invalidate the corporate existence.

2. Special meetings of the Board of Directors may be called by the President and must be called by the Secretary at the written request of any two (2) directors. No less than three (3) days notice of the meeting shall be given personally, or by mail, telephone, E-Mail or telegram, which notice shall state the time, place and purpose of the meeting.

3. Any director may waive notice of a meeting before, at or after the meeting and such waiver shall be deemed equivalent to the giving of notice.

H. Quorum. A quorum at the Board of Directors meeting shall consist of a director or directors present in person holding at least a simple majority of the eligible votes. The acts of the Board approved by the majority of the directors present in person or by proxy at a meeting at which a quorum is present shall constitute the acts of the Board of Directors except as specifically otherwise provided in the Declaration. If at any meeting of the Board of Directors there be fewer than a quorum present, the directors shall adjourn the from time to time until a quorum is present. At an adjourned meeting, any business which might have been transacted at the meeting as originally called may be transacted without further notice.

I. Action Without Meeting. Any action required or permitted to be taken at any meeting of the Board of Directors may be taken without a meeting if all the members of the Board of Directors consent thereto in writing, and the writing or writings are filed with the minutes of the proceedings of the Board of Directors.

J. Officers. The officers of the Corporation shall be the President, Secretary, and Treasurer. They shall be elected from members of the Board and shall hold office for a term of one (1) year or until the next annual meeting. Officers may be preemptorily removed and replaced by vote of the directors at any meeting. Any person may hold two (2) offices except that the President shall not be the Secretary. The Board of Directors may from time to time elect such other officers and designate their powers and duties, as the Board shall find to be required to manage the affairs of the Corporation.

1. The President shall be the chief executive officer of the Corporation and shall preside over the meetings of the Board of Directors and of the members. He/she shall have all the powers and duties which are usually vested in the office of the President, including but not limited to the power to appoint committees from among the directors, members and residents of the subdivision from time to time, as he/she may in his/her discretion determine appropriate, to assist in the conduct of the affairs of the Corporation.

2. The Secretary shall keep minutes of all proceedings of the Board of Directors and of members. He/she shall attend to the giving and serving of all notices to the directors and other notices required by law. He/she shall have custody of the seal of the Corporation and affix the same to an instrument requiring a seal when duly signed. He/she shall keep the records of the Corporation, except those of the Treasurer, and shall perform all other duties incident to the office of Secretary, and as may be required by the directors or the President. In the absence or disability of the President, he/she shall exercise the powers and perform the duties of the President.

3. The Treasurer shall have custody of all property of the Corporation, including funds, securities, and evidence of indebtedness. He/she shall keep the books of accounts of the Corporation in accordance with good accounting practices, and he/she shall perform all other duties of the office of Treasurer.

4. The compensation, if any, of all officers and employees of the Association shall be fixed by the Board of Directors; however, a member of the Board of Directors shall not be entitled to compensation for his/her services as such, but he/she may be reimbursed for any out-of-pocket expenses incurred in behalf of the Corporation. This provision shall not preclude the Board of Directors from employing a director as an officer or employee of the Corporation or preclude the contracting with a director for the management of the Corporation other than in his/her capacity as a member of the Board of Directors.

ARTICLE IV – FISCAL MANAGEMENT

The Provisions for the fiscal management of the Corporation as set forth in the Declaration shall be supplemented by the provisions, which follow.

A. Assessment Roll. The assessment roll shall be maintained in a set of books of account in which there shall be an account for each lot in the subdivision. Such an account shall designate the name and address of the owner or owners, the amount of each assessment against the owners, the dates and amounts in which the assessments due, the amounts paid upon the account and the balance due upon assessments.

B. Budget. The Board of Directors shall, from time to time, but at least annually, fix and determine the budget representing the sum or sums necessary and adequate for the continued operation of the Corporation.

C. Depository. The depository of the Corporation shall be such bank or banks as shall be designated from time to time by the Board of Directors and in which the monies of the Corporation shall be deposited. Withdrawal of monies from such accounts shall only be by checks signed by such persons as are authorized by the Board of Directors.

D. Audit. An audit of the accounts of the Corporation including a summarization of receipts and expenditures shall be made annually at the end of each fiscal year by a certified public accountant, selected by the Board of Directors, and a copy of the report, including the summarization of receipts and expenditures for the year, shall be furnished to each member.

E. Fidelity Bonds. Fidelity bonds shall be required by the Board of Directors for all persons handling or responsible for Corporation funds including, but not limited to, any officer or employee of the Corporation and any contractor. The amount of such bonds shall be determined by the Board of Directors, but shall be at least the amount of the total annual assessment against members. The premium on such binds shall be a common expense and be paid by the Corporation.

ARTICLE V – MEETINGS AND POWERS OF MEMBERS

A. Meetings. Meetings of the members shall be held from time to time when called by the Board of Directors, or by the President, or by any two (2) directors. All meetings shall be held at the principal office of the Corporation or at such other place in

the Town of Union, Broome County, New York, as may be fixed by the President and at a time fixed by the President.

B. Notice of Meeting. The Secretary shall give not less than seven (7) days notice of any meeting of members personally or by mail, E-Mail or telegram, which notice shall state the time, place and purpose of the meeting. Any member may waive notice of a meeting before, at, or after the meeting and such waiver shall be deemed equivalent to the giving of notice.

C. Quorum. A quorum at members' meetings shall consist of a simple majority of the eligible members present by proxy or in person. The acts of the members must be approved by vote of a simple majority of the eligible members except as specifically otherwise provided in these By-Laws, the Declaration, or the Not-For-Profit Corporation Law.

ARTICLE VII - AMENDMENTS

A. These BY-Laws may be amended at a regular or special meeting of the members by a vote of two-thirds (2/3) at a quorum of members present in person or by proxy.

B. In the case of any conflict between the Articles of Incorporation and these By-Laws, the Articles of Incorporation shall control and in case of any conflict between the Declaration and these By-Laws, the Declaration shall control.

Secretary