

BONTICOU ACRES RECREATION CORPORATION

BY-LAWS

ARTICLE I

The name of this organization is Bonticou Acres Recreation Corp. The purposes of this corporation is to develop, maintain, and operate a recreation area, without profit, for the exercise and recreation of those living within the hereinafter neighborhood.

ARTICLE II

BOARD OF DIRECTORS

Section I. The property and affairs of the Corporation shall be managed and controlled by the Board of Directors elected from the regular members of the Corporation. The number of the Directors shall be three (3), which number may be increased to five (5), but not decreased, after the first annual meeting, upon a majority vote of the members of the Corporation at any regular or special meeting.

Section 2. The minimum Board of Directors shall consist of a President, Vice-President, and a Secretary/Treasurer. The maximum shall consist of a President, Vice-President, Secretary, Treasurer and Director. The minimum Board of Directors shall be chosen by a general election at the first semi-annual meeting of the Corporation in 1967. The President shall be elected to the term of three (3) years; the Vice-President to a term of two (2) years; and the Secretary/Treasurer to a term of one (1) year. Thereafter appropriate positions to the Board of Directors shall be filled as the

incumbent's term expires and each shall be elected for a term of three (3) years. The members of the Board of Directors shall constitute a nominating committee to nominate candidates for the Board. Nominations for the Board may also be made by any member in good standing at the election meeting. Nominations from the floor must be seconded by another member in good standing in order for the nominee to become a candidate at that election.

Section 3. Vacancies occurring in the Board of Directors between semi-annual meetings shall be filled by the remaining members of the Board providing there are sufficient members on the Board of Directors to do so. Otherwise, the vacancy or vacancies shall be filled by an election conducted at a special meeting of the members of the Corporation called for that purpose.

Section 4. The Board of Directors shall have the power to make rules for their own government, and for the government of the Corporation; to prescribe and enforce penalties for the violation of the rules and by-laws of the Corporation, and shall have and exercise such powers as may be necessary and proper to obtain the object of the Corporation; and said Board may delegate its power to enforce penalties except expulsion.

Section 5. The Board shall appoint the employees of the Corporation, and shall have the power for any cause determined sufficient by them to discharge any or all of said employees, and may delegate their power to do so to the officers and committees of the Corporation

Section 6. In the event that any of the Board of Directors shall be deemed guilty of conduct prejudicial to the interest of the Corporation or of failure or inability to exercise his or her official duties, that member may be removed from office by majority vote of a quorum of the members of

the Corporation. A special meeting for such purpose may be called by the President, by any two other members of the Board, or by written request signed by at least three (3) members in good standing.

Section 7. The President of the Board of Directors shall preside at all meetings of the Board.

ARTICLE III

OFFICERS

Section 1. The officers of the Corporation shall consist of a President, Voce-President, Secretary, and Treasurer, except that the last two may be combined in one office, as provided in Article II, Section 2.

Section 2. All officers shall be chosen for a term of three (3) years, except as hereinbefore provided.

Section 3. The President shall preside at all meetings of the Corporation and shall have general supervision of all of the affairs of the Corporation. The President shall, with the Secretary, execute all conveyances, sign all written contracts and obligations of the Corporation, and perform the duties usually annexed to this office.

Section 4. The Vice-President, in the absence or upon failure, refusal or inability of the President shall act as such, shall perform all duties and have all the power of the President.

Section 5. The Secretary shall give notice of all meetings of the Corporation and of the Board of Directors and keep the minutes thereof. The Secretary shall conduct the correspondence and keep the records and papers of the Corporation, and shall, with the President, execute all conveyances, sign all written contracts, and shall be the keeper of the seal of the Corporation.

Section 6. The Treasurer shall collect and preserve all funds of the Corporation, supervise the keeping of the books of account thereof, which books shall be open at all reasonable times to the inspection of the Board of Directors as well as any member in good standing of the Corporation, and shall submit to the Board of Directors at any of their meetings and to the members at their semi-annual meetings, a report of the financial condition of the Corporation and the number of members. The funds of the Corporation shall be dispersed only as requested by the Board of Directors. The Treasurer shall have the general duties of a business agent of the Corporation.

ARTICLE IV

MEMBERS

Section 1. The members of this Corporation shall consist of the owners or lessees of those lots located in that plot designated as Bonticou Acres in the town of New Paltz, New York. And including the residence located at 115 Canaan Road, which members have received the approval of the Board of Directors of the Corporation, and have paid the required initiation fees, dues, assessments and such other expenses as from time to time may accrue.

Section 2. Membership in the Corporation shall be certified by appropriate listing in the records of the Corporation as maintained as Secretary. Membership shall be designated in the names of both

the husband and the wife, however, the family unit shall be considered to be one member in computing assessments, compiling the official lists of members, voting and for similar purposes. While they continue to be members in good standing in the official records of the Corporation, all members so designated are entitled to vote at any meeting of the Corporation, and to all rights and privileges of membership.

Section 3. Only those persons who have been fully approved by the Board of Directors shall be eligible for membership of this Corporation.

Section 4. The members of this Corporation shall elect the members of the Board of Directors and shall be entitled to participate and vote in all membership meetings, regular, or special, of the Corporation, and to amend these by laws.

Section 5. When any lot which qualifies the owner or lessee thereof, as the case may be, for membership in the Corporation, is sold by deed or under contract of sale, leased, or otherwise disposed of, said membership of this Corporation is automatically terminated.

Section 6. Whenever a regular member desire to resign from the Corporation, they shall be permitted to do so under the following terms and conditions:

- (1) He/She must file his resignation in writing with the Secretary of the Corporation.
- (2) All dues, fees, assessments, or other charges in arrears must be fully paid.

The foregoing provisions having been met by the applicant, the Board of Directors will accept the resignation.

Section 7. All members of the Corporation and members of their immediate families shall be entitled to the use of the Corporation pond, playground, and facilities, subject only to these by-laws, and the rules established by the Board of Directors. The Board of Directors shall establish rules governing the participation of members and their immediate families, and guests of such members. The use of the facilities of the Corporation is directly contingent upon prior payment of all annual dues, fees and other assessments.

Section 8. The members of this Corporation shall have an annual meeting to occur prior to June 30th each calendar year within the boundaries of Bonticou Acres, or at such other place as shall be agreed to be decided by the President of the Corporation. The addressing by the Secretary of written communication to each member at their last known address ten (10) days prior to said meeting, stating the time and place thereof shall constitute notice of such meeting, and the fact that said notice is not actually received shall not affect the validity of the issuance of said notice. Thirty-three (33) percent of the regular family units in good standing, including at least two officers, shall constitute a quorum for all regular and special meetings.

Section 9. Special meetings may be called by the President, or by any two (2) other members of the Board of Directors, or upon the written request of three (3) of the regular members. At such time as the total membership exceeds fifteen (15), written request of at least five (5) regular members will be required for the calling of a special meeting. At a special meeting no action shall be taken upon and subject not stated in the notice of such meeting.

Section 10. Regular family units in good standing shall have the right to vote by proxy, by telephone conference or through other electronic communications so long as all the members receive the

results of those votes.

ARTICLE V

DUES AND ASSESSMENTS

Section 1. Dues for each member family of the Corporation shall be the amount set by the membership. (See Section 5 below.)

Section 2. Dues shall be payable annually prior to July first of each year. Each year's payment would cover the time period from July 1st through June 30th of the following year.

Section 3. No lien, either express or implied, shall be attached to the real property owned by a member for no payment of any dues or assessments.

Section 4. Dues may be increased, assessments levied, and initiation fees changed only by a majority vote of the regular members at any semi-annual meeting or at any special meeting called for such purposes.

Section 5. Any membership, including all rights and privileges pertaining thereto, shall be liable for any debts owned by the member to the Corporation and shall be subject to cancellation upon failure by the member to pay such indebtedness within the time prescribed by these by-laws.

ARTICLE VI

SUSPENSIONS AND EXPULSIONS

Section 1. When the dues or other indebtedness of any member shall remain unpaid for a period of thirty days (3), a written notice shall be sent to such delinquent member, and if such indebtedness has not been paid within thirty days (30) days thereafter, then the membership of such delinquent shall be forfeited by a majority vote of the Board of Directors, and such delinquent shall thereupon cease to be a member of the Corporation, and membership shall be marked null and void on the books of the Corporation. Any dues, assessments, charges, or other indebtedness owing to the Corporation may be collected by an appropriate action at law at any time after the same became due and payable, and in any action to collect the same in the event of recovery, the Corporation shall be entitled to recover all costs and expenses including reasonable attorney's fees to be fixed by the court.

Section 2. Any member may be suspended or expelled for unbecoming conduct or persistent refusal to conform to the by-laws, rules and regulations of the Corporation. A suspension or expulsion, except for the non-payment of dues or indebtedness, shall be had only upon the affirmative vote of a majority of the Directors after reasonable notice and opportunity to be heard in their own behalf has been accorded such member; however, the employees of the Corporation may, if so authorized by the Board of Directors, remove any member or members from the pond or recreation area on any particular day for unbecoming conduct, or persistent refusal to conform with the Corporation's rules for safety and order.

ARTICLE VII

SEAL

Section 1. The seal of the Corporation shall consist of two concentric circles between which shall appear the words, "Bonticou Acres Recreation Corporation", and in the center thereof shall be inscribed the word "Seal".

Section 2. The seal shall be affixed to all of the Corporation's conveyances and other contracts.

ARTICLE VIII

LEGAL TITLES AND LIABILITY

Section 1. No member including any officer of the Corporation shall be personally liable, nor is any of the property, real or personal, owned by a member, liable for any of the debts, liabilities or other obligations of the Corporation.

Section 2. The members shall have no title or interest in the property of the Corporation during such time as it continues in existence.

Section 3. Liability for Certain Acts. The officers and Directors shall perform their duties in good faith; in a manner he or she reasonably believes to be in the best interests of the Corporation and with such care as an ordinarily prudent person in a similar position would use under similar circumstances. An Officer or Director who performs such duties shall not have any liability for reason of being or having been an Officer or Director. The Officer or Director shall not be liable to the Corporation or any Shareholder for any loss or damage sustained by the Corporation or any

Shareholder, unless the loss or damage shall have been the result of the gross negligence or willful misconduct of such Officer or Director.

Section 4. No Exclusive Duty to Corporation. The officers and Directors shall not be required to manage the Corporation as their role and exclusive function, and they may have other business interests and may engage in other activities in addition to those relating to the Corporation. Neither the Corporation nor any Shareholder shall have any right pursuant to this agreement to share or participate in such other business interests or activities or to the income or proceeds derived therefrom. The Officers and Directors shall incur no liability to the Corporation or any Shareholder as a result of engaging in any other business interests or activities.

Section 5 Indemnification. The Corporation shall indemnify and hold harmless the Officers and Directors from and against all claims and demands to the maximum extent permitted under New York law.

Section 6. As a member of the Bonticou Acres Recreation Association you will be willing to follow the rules and regulations contained herein and are willing to accept the risks associated with the use of the property.

ARTICLE IX
DISSOLUTION

Section 1. Upon dissolution of the Corporation or upon expiration of its corporation charter if the same has not been renewed in accordance with the laws of the State of New York, title to all of the properties and assets of the Corporation shall vest in the regular members of the Corporation at the time of such dissolution or expiration of the corporate charter, provided the Corporation is then possessed of any properties or other assets.

Section 2. Should the Corporation dispose of all of its properties and assets, and then the same should be dissolved under the laws of the State of New York.

ARTICLE X

AMENDMENT OF BY-LAWS

Section 1. These by-laws may be amended or changed at any regular annual meeting, or any special meeting called for that purpose. A notice of the section or sections proposed to be amended at such meeting shall be distributed to each regular member at least ten (10) days prior to the time the same is to be acted upon.

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