

BY-LAWS
OF
HIDDEN MEADOWS
COOPERATIVE CORPORATION

1.0 Name and Location

The name of the corporation is Hidden Meadows Cooperative Corporation (the "Corporation"). The principal office of the Corporation is to be located in the Town of Bergen, County of Monroe and State of New York.

2.0 Purpose of Corporation

The purpose of the corporation is to provide its stockhold members with manufactured affordable home sites ("sites") and services at Hidden Meadows Manufactured Home Park (or the "Park") on a cooperative, limited equity basis for the exclusive benefit of its members in the manner stated in its Certificate of Incorporation. The corporation may, however, rent sites to non-members to supplement the cost of such sites to the extent such sites are not being used by a member.

3.0 Members

3.1 Eligible Applicant

An eligible applicant shall consist of either (1) one or more adult individuals living together as a household, in a manufactured home, owned or being purchased by applicant, who each sign a written application for ownership of shares of stock in the corporation; or (2) an owner of a manufactured home located within the Hidden Meadows Manufactured Home Park on the date the corporation acquires title. Except as provided herein, a Member must be age 55 or older. The Board of Directors shall retain authority to supplement by such standards or qualifications as permitted by law, including but not limited to income, financial responsibility and other standards permitted or required by fair housing laws, lenders of the corporation, cooperative loans and governmental programs in which the Board elects to participate. Such standards shall be in writing and shall be posted on the sign-board of the Park. The standards may not permit discrimination by reason of race, nationality, ethnic origin, religion, disability, marital status, sex or other factors prohibited by law.

3.2 Eligible Applicant

An eligible applicant may be extended the privilege to become a member of the corporation upon approval of the Board of Directors.

3.2.1 Process for Applicant to Become an Eligible Applicant

An applicant shall become an eligible applicant when the applicant is approved by the Board of Directors of the corporation for member status and is determined by the Board to meet such eligibility standards prescribed herein.

3.1 Member

A member of the corporation is a natural person or trust created solely for the benefit of a natural person who owns a share of stock in the corporation. Each site shall be deemed a member household and shall be allocated one share in the corporation, as described in sub-section 4.3.1 of these By-Laws.

3.1.1 Process for Eligible Applicant to Become a Member

(a) The eligible applicant receives the required number of shares of common stock;

(b) Each adult member of the eligible applicant's household executes an Occupancy Agreement in the form prescribed by the Corporation for the site to be occupied;

(c) The applicant pays the cost of the share; and

(d) Unless exempted pursuant to Section 3.1, an eligible applicant assumes occupancy of an authorized site with a Board of Director approved manufactured home.

Upon satisfactory completion of requirements (a) through (c) above, the eligible applicant will be afforded the right to assume, within a reasonable time, occupancy of a site controlled by the corporation.

3.2 Member in Good Standing

A member who is not in default with occupancy charges, additional charges due the corporation or other provisions of the occupancy agreement and by-laws. If the corporation delivers written notice to a member that such person is in default with occupancy charges, additional charges or is in violation of the Occupancy Agreement for some other reason, such member is not in good standing until and unless the member responds to the notice to cure default as determined by the Board to the satisfaction of the Board of Directors or its delegate.

3.3 Termination of Member Status

3.3.1 Discretionary

Member status is subject to termination pursuant to the terms of the Occupancy Agreement upon a member's substantial violation of the Occupancy Agreement, or rules and regulations which have been approved by the members.

3.3.2 Automatic Termination

Member status is terminated automatically:

- (a) when a member transfers shares of stock in the corporation without approval;
- (b) when a member surrenders corporate stock for cancellation;
- (c) when shares of stock are revoked;
- (d) when a member abandons physical occupancy of an authorized site for a period of 60 days or more;
- (e) when a member no longer owns the prerequisite legal interest in the manufactured home occupied by the member;
- (f) when the title to the share is divested by final judgment; or
- (g) when membership is otherwise terminated pursuant to the provisions of these By-laws.

3.4 Authority of the Members

The members, by a majority vote of Members in good standing, retain the power and right to make the final decision regarding any of the following matters:

- (a) any single expenditure in excess of \$2,500.00, requiring a special assessment, excluding repairs required to maintain infrastructure of the Park, that is not included in the approved annual budget;
- (b) any obligation that is secured with corporate assets;
- (c) approval of an annual budget;

(d) election of Directors and Officers;

(e) any financing or extended terms on Corporation obligations beyond 90 days.

In addition, the members retain the right to comment upon any proposed rule or regulation which may restrict the right of or impose an obligation upon members prior to the vote of the Board of Directors on such proposal.

3.5 Meetings of Members: Voting Rights

At any meeting of the members of the corporation, all members in good standing shall be given the right to vote on those matters requiring their approval and upon such other matters as determined by the Board. The right to vote can be transferred to another member in good standing providing a written (witnessed) proxy statement has been filed with the Secretary of the Corporation. Proxy statements must designate the member to which the voting right is transferred and the time and date of the meeting at which it is to be used. It must contain the signature of one witness. The proxy statement is void if the member signing it is at the meeting. No member shall be eligible to vote a proxy or be elected to the Board of Directors who is shown on the account books of the Corporation to be more than 30 days delinquent in payments due the Corporation under his/her Occupancy Agreement.

Members shall conduct a minimum of one (1) meeting a year. The President of the Corporation shall preside at such meetings, and the Secretary of the Corporation shall be responsible for the preparation of minutes. A quorum of fifty-one percent (51%) of members, by attendance or proxy, shall be necessary to conduct the membership meetings. Unless otherwise required by law, the Certificate of Incorporation or these By-Laws, a majority of those present at any duly called meeting shall constitute the vote of the members on any matter.

4.0 Shares of Stock in Corporation

4.1 Commencement of Business

The participation of members in the business of the Corporation may commence upon the N.Y.S. Department of Law's declaration of effectiveness of a co-op offering plan. Until such occurrence, the incorporator(s) may not issue shares of stock, and, shall manage the business in the same manner as if they were the sole stockholder constituting a quorum.

4.1.1 Issuance of Stock

The authority to issue stock in the Corporation shall be with the Board of Directors. Shares shall be endorsed by the President and Secretary only following Board authorization.

4.2 Who May Purchase Stock: Benefits of Stock: Par Value of Stock

4.2.1 Who May Purchase

All shares of stock shall be issued or reissued in connection with the execution of an Occupancy Agreement by an eligible applicant with the Corporation and the payment for the share at a price prescribed by the Board consistent with these By-laws. The ownership of a share of stock shall entitle the holder to occupy a site designated by the Corporation subject to the provisions of the Occupancy Agreement and these By-laws. Ownership of a share shall also constitute acceptance by a member of the provisions of these By-Laws, the provisions of the Occupancy Agreement, and of the rules and regulations of the Park, all as amended from time to time.

4.2.2 Par Value of Stock

Each share of stock shall have no par value. All shares shall be common and be of equal value subject to adjustment as provided in Paragraph 4.7. No share shall be issued until paid for in cash or its equivalent.

4.2.3 Benefits of Stock

All members in good standing as defined in Paragraph 3.4.1 shall be entitled to vote at any meeting of members. Each member household is entitled to one vote.

4.2.4 Lien of Corporation

The Corporation shall at all times have a first lien upon the shares owned, by each shareholder for all indebtedness and obligations owing and to be owed by the shareholder to the Corporation, whether arising under the provisions of the By-Laws, an Occupancy Agreement or the rules and regulations of the Corporation.

4.3 Allocation of Shares of Stock

4.3.1 Among Members

One share shall be issued to a member household.

4.3.2 Joint Ownership of Shares

When a share of stock held by a member household is to be owned by more than one individual each shall be designated at the time the share is purchased. Such share shall be held jointly with a right of survivorship. After the initial purchase (subscription) individuals may be added as jointly holding shares only upon approval of the Board of

Directors.

If a joint shareholder departs permanently from the site, the remaining shareholder, if qualified (section 3.10), shall be entitled to remain in occupancy and shall retain all rights provided in the Occupancy Agreement. The departing joint shareholder shall not be entitled to any payment from the corporation and no transfer back to the corporation shall be made until such time as the remaining shareholder(s) shall depart the site or tender the stock. At that time, payment shall be made by the corporation to the remaining shareholder(s) alone in an amount as provided in 4.70.

4.4 Stock Certificate and Share Ledger

4.4.1 Stock Certificate Ledger

A record of each certificate shall be kept by the corporate secretary or assistant secretary in a separate ledger. Certificates shall be issued in consecutive order, and there shall be recorded the name of the persons holding the shares, the number of shares, and the date of issue.

4.4.2 Form of Certificate

Each certificate shall state the no par value of stock, the number of shares represented, the name of the owner, and shall bear the signature of the President or Vice President and Secretary of the Corporation.

4.4.3 Return of Shares to Corporation

Each certificate exchanged or returned to the Corporation shall be canceled by the secretary, the date of cancellation shall be indicated on the certificate and retained in the corporate records.

4.4.4 Legend of Share Certificates

All certificates representing shares of stock of the Corporation shall bear a legend reading as follows:

The rights of any holder hereof are subject to the provisions of the By-Laws of Hidden Meadows Cooperative Corporation and to all the terms, covenants, conditions and provisions of a certain Occupancy Agreement made between the person in whose name this certificate is issued, as Lessee, and Hidden Meadows Cooperative Corporation, as Lessor, for a manufactured home park Site on the premises known as Hidden Meadows Manufactured Home Park, Bergen, New York, which lease limits and restricts the title and any rights of

any transferee hereof. The shares represented by this certificate are transferrable only as an entirety and only to an approved assignee of such Occupancy Agreement. Copies of the Occupancy Agreement and the By-Laws are on file and available for inspection at the office of the managing agent of this Corporation and the office of the Corporation, or any successor thereto.

4.5 Transfer of Stock

Shares shall not be transferable except as provided by these By-laws. Any transfer in violation of these by-laws shall be null and void any shall result in termination of the member's share and Occupancy Agreement. The directors of this Corporation may refuse to consent to the transfer of the share represented by this certificate until any indebtedness of the shareholder to the corporation is paid. The Corporation, by the terms of said By-Laws and the Occupancy Agreement, has a first lien on the share represented by this certificate for all sums due and to become due under the By-Laws or Occupancy Agreement.

4.5.1 Option of Corporation to Purchase

If a member desires to permanently vacate the site or otherwise transfer its share, the member shall notify the Corporation in writing of such intention and the Corporation shall have an option for a period of thirty (30) days from the date of receipt of such notice to purchase the member's share of stock. Any stock certificate purchased by the Corporation shall be canceled. The purchase price of the stock will be determined by the Board of Directors in accordance with the Certificate of Incorporation and By-Laws of the Corporation. A member is to vacate the site not later than the date of transfer of the Certificate to the Corporation.

4.5.2 Transfer of Stock to Others

If the Corporation waives, in writing, its option to purchase the member's stock, or if the Corporation fails to exercise its option within the thirty (30) days period, the member may sell its stock to any eligible applicant (section 3.10) at a purchase price limited and restricted as prescribed by Section 4.70 of these By-Laws.

4.5.3 Transfer by Death of Member

If upon the death of a member of the Corporation, his or her stock in the Corporation passes by will or intestate distribution to his spouse, child or dependent of the deceased, then such person, if an adult, may become a member of the corporation by assuming in writing the terms of the Occupancy Agreement within thirty (30) days after the member's death and by paying all amounts due under the Occupancy Agreement if qualified as a member and approved by the Board (section 3.10). If such beneficiary or distributee is not so qualified,

the Corporation shall have a right of first refusal to purchase said share for a period of thirty (30) days after being notified by the representative of the estate that such share is available for purchase. If such right is not exercised, such share shall be sold only to a person who is an eligible applicant.

If the person who died was the sole adult of the household and the Occupancy Agreement is not assumed by an immediate family member, then the Corporation shall have an option to purchase the stock from the deceased member's estate in the manner provided in Section 4.5.1. Actual notice of the death is equivalent to notice of intent to withdraw. If the Corporation does not exercise its option to purchase, then the provisions of Section 4.5.2 shall apply, and the references to member in 4.5.2 are to be interpreted as references to the legal representative of the deceased member.

4.6 Lost Shares: Surrender of Shares: Revocation of Shares

4.6.1 Lost Certificate Replaced

The Board of Directors may direct a new certificate or certificates to be issued in place of any certificate or certificates previously issued by the Corporation and claimed to have been destroyed or lost. The Board of Directors may as a condition to replacing the certificate require the member to execute an affidavit that he or she has not sold, transferred, assigned or otherwise disposed of the stock. The Board may further require that an indemnifying bond be furnished to protect the Corporation against any loss or damage by issuing a new certificate.

4.6.2 Shares of Stock Surrendered

A member shall surrender his or her shares of stock for cancellation when the member decides to leave the Cooperative and the Corporation elects to exercise its option to purchase the shares.

If the member fails or refuses for any reason to surrender his or her shares to the Corporation within ten (10) days after proper demand for them or as ordered by a court of law, the shares shall be immediately canceled and may be reissued by the Corporation.

4.6.3 Revocation of Shares

Shares of stock shall be revoked upon the eviction of a member for noncompliance with the terms of the Occupancy Agreement and upon the death of a member if not inherited and the obligations of the Occupancy Agreement assumed as provided for herein.

4.7 Book Value of Stock Certificates Upon Transfer, Surrender or Revocation

Upon transfer to an eligible applicant, or transfer, surrender, or revocation to the Corporation, the payment to the member shall be calculated to include the following amounts and no others:

- (a) the sum equal to the purchase price of the share of stock held;
- (b) the Member's proportionate share of the actual aggregate amortization paid by the Corporation on mortgages on the Hidden Meadows Manufactured Home Park Property as determined by the Board of Directors; and
- (c) a sum which represents the value, if any, as determined by the Board of Directors, of any improvements installed at the expense of the Member with the approval of the Board of Directors.

Deduction shall be made for any amounts due the Corporation, including deductions for the past debts to the Corporation and costs reasonably incurred for repairs for damages to the site (Occupancy Charges, Late Charges and Additional Charges).

5.0 Occupancy Agreement

5.1 Format for Occupancy Agreement

The authority to execute and terminate the Occupancy Agreement (the "Occupancy Agreement") shall be with the Board of Directors. The format and changes in the format and the provisions of the Occupancy Agreement shall be prescribed by and approved by the Board of Directors and shall be consistent with these By-laws. The Occupancy Agreement, with or without provisions for renewals, will contain restrictions, limitations, and provisions in respect to the assignment and subletting of the premises, the sale and/or transfer of the shares of the Corporation appurtenant to the premises, and such other terms, provisions, conditions, and covenants as the Board of Directors may determine.

5.2 Provisions of Occupancy Agreement

The Occupancy Agreement is to be a contract between the Corporation and a member. The Agreement shall contain such restrictions, limitations and provisions in respect to the transfer of stock, transfer of the occupancy agreement, subletting of a manufactured home or of a manufactured home site and any other such provisions that are necessary to meet compliance with the Corporation's Certificate of Incorporation and these By-Laws.

5.3 Carrying Charges

The Board of Directors is responsible for allocating a manufactured home site to be leased to members under the Occupancy Agreement and subject to these By-laws, and for determining the amount of carrying charges payable by such site. As used herein, carrying charges means the total amount payable by each member on a periodic basis, and includes the proportionate share, corresponding to the particular site, of the following expenses:

- (a) principal and interest on all indebtedness secured by the land and improvements of the Corporation;
- (b) real estate taxes, local assessments, and the like;
- (c) maintenance costs, including amounts required to maintain sufficient cash and capital reserves as determined by the Directors;
- (d) cost of management and operation; and
- (e) other expenses necessary to fulfill the purposes of the corporation.

All such expenses, estimated for a given year, will constitute the annual cash requirements for that year, to be determined by the Board of Directors as set forth elsewhere in these By-Laws.

The "proportionate share" corresponding to any Site will be based on a percentage, the numerator of which shall be one and the denominator being the total number of sites then available for in the Park.

The Board may establish a different rate for occupancy charges of non-member occupied sites.

5.4 Assignment

Occupancy Agreements shall be assigned or transferred only in compliance with their terms, and may never be assigned or transferred in violation of terms, conditions, or provisions of the Occupancy Agreement. A duplicate original of each proprietary lease will always be kept on file in the principal office of the Corporation or with the managing agent.

5.5 Allocation of Shares

The Board of Directors will allocate to each manufactured home site in the Park to be leased to members under Occupancy Agreements, the one share of the Corporation which must be owned by the member of the household.

5.6 Assignment of Occupancy Agreement, Lease and Transfer of Shares

No assignment of any Occupancy Agreement, or lease, or transfer of the shares of the Corporation will take effect until (a) a proper assignment has been delivered to the Corporation; (b) the assignee has assumed and agreed to perform and comply with all the covenants and conditions of the assigned Occupancy Agreement or lease, or has entered a new Occupancy Agreement or lease, for the remainder of the term; (c) all shares of the Corporation appurtenant to the Occupancy Agreement have been transferred to the assignee in accordance with the By-laws; (d) all sums due have been paid to the Corporation; and (e) all necessary consents, including that of the Board of Directors, have been obtained. Action of the Board of Directors with respect to the written application for consent to a proposed assignment or sublease must be taken within thirty (30) days after receipt of a completed written application.

No person to whom the interest of a lessee or shareholder may pass by law shall be entitled to assign any lease, or Occupancy Agreement, transfer any shares, or sublet or occupy any site, except in compliance with the requirements of the lease and these By-Laws.

5.7 Fees for Assignment of Occupancy Agreement

The Board of Directors shall have the authority to fix a reasonable fee to cover the actual expenses and fees incurred by the Corporation in connection with each such proposed transfer.

5.8 Corporation's Lien

The Corporation will at all times have a first lien on each manufactured home site which is a site together with its undivided share in the corporate assets appurtenant to that site, for all unpaid amounts and interest due the corporation from the member holding the proprietary lease covering the unit, and for reasonable attorney's fees incurred by the corporation when collecting the amounts or enforcing the lien. Prior to occupancy of the site, the member shall execute such documents as deemed necessary by the Board to perfect such lien. This lien shall be superior to all other liens affecting the premises and any improvements placed thereon.

Unless and until the member default in the payment of any rent or any other indebtedness or obligation, the proprietary lease held by the member will continue to stand in the name of the member on the books of the corporation, and the member will be entitled to exercise all member rights as though such lien did not exist. Upon default in the payment of any amount due to the corporation, the corporation may elect to transfer the share to it in satisfaction of any amount due, and the secretary or assistant secretary of the corporation shall be deemed the attorney-in-fact for the member for purposes of making the transfer. Upon such transfer, the lease of the member shall be deemed terminated and the share of stock held by the defaulting member shall be void.

6.0 Board of Directors

6.1 Number and Qualification

The affairs of this Corporation shall be governed by a Board of Directors comprised of not less than a minimum of five and a maximum of nine persons who are members in good standing. Each director shall be elected for a period of two (2) years with the term ending two (2) calendar years following the election.

6.2 First Organizational Meeting

The Board of Directors of the Hidden Meadows Resident Homeowner's Association shall serve as interim directors until the first organizational meeting. At this meeting the time and place for regular meetings shall be decided. Directors of the Corporation shall be elected by the Members, and Officers of the corporation shall be elected by the Board of Directors, and assume office after their election.

6.2.1 Election of Officers & Directors

On the ____ day of _____ of each year following the organizational meeting, the Corporation will hold an annual meeting. The election of all Directors for a term of two (2) years shall be undertaken at every other annual meeting, and the election of any vacant Board positions, if any, shall be undertaken at each annual meeting. Any member can nominate herself/himself or any member in good standing for a Director's position by submitting to the Secretary ten (10) days prior to that annual meeting a letter stating the nominated person. At the meeting allowed by a quorum, all nominations shall be considered. All members in good standing are entitled to vote. The nine (9) candidates receiving the most votes of the Members so voting (provided a quorum is present) shall be elected as Directors. Immediately following the election of Directors, the Directors shall elect the Officers of the Corporation for a term of two (2) years. Any person may be nominated by a Director for more than one office or position. The office of President shall be voted upon first, and upon its completion, the office of Vice President, followed by the Secretary, and the Treasurer. The candidate receiving the majority vote of the Directors so voting (provided a quorum is present) shall be elected to the respective office. *Amended 9/21/06: 4 directors elected in odd numbered years and 5 directors elected in even numbered years.*

6.3 Removal of Directors/Officers

(a) An elected Director may be removed from office if she/he fails to maintain the status of a member in good standing with the Corporation. At any regular or special meeting duly called any Director or Officer may be considered for removal from office. After discussion and a motion, a roll call vote of the members shall decide by a majority vote (provided a quorum is present) if the Officer or Director is to be removed from office. Any Director or Officer whose removal has been proposed by the members shall be given an opportunity to be heard at the meeting. At any meeting called to consider the removal of a Director or Officer, the election of such removed Director's or Officer's replacement may be considered to fill the vacancy. The term of any Director

or Officer who becomes more than thirty (30) days delinquent in payment of his operating charges shall be automatically terminated and deemed vacant, except for extenuating circumstances as determined by the Board, and the remaining Directors shall appoint his successor as provided in Section 6.4.

(b) A Board member who refuses or neglects to attend three (3) successive meetings of the Board which she/he is duly notified, without rendering a good and valid excuse therefore to the other Board members, shall be deemed to have vacated office by reason of refusal to serve.

6.4 Board Vacancies

If the office of President shall become vacant, the Vice President shall succeed to the office of President. If any other Officer position becomes vacant, the Board of Directors shall fill the position from among the current non-Officer Directors at a regular meeting of the Board of Directors for the duration of the unexpired term. If a non-Officer position of the Board shall become vacant, the Board may appoint a Director whose terms shall continue until the next annual election of Directors.

6.5 Compensation of Directors & Officers

No salary or other compensation for services shall be paid to any Officer of the corporation for services provided as an Officer.

6.6 Resignation

Any Director may resign at any time by delivering a written resignation to the President or Secretary of the Corporation. Such resignation shall take effect at the time specified therein or, if not so specified, upon receipt of the notice.

6.7 Meetings

6.7.1 Regular Meetings

Regular meetings of the Board of Directors may be held at such time and place as shall be determined, from time to time, by a majority of Directors, but at least four meetings shall be held during each year. No prior notice shall be required for regular scheduled meetings. A schedule of regular meetings shall be posted on the Park signboard.

6.7.2 Special Meetings

Special meetings of the Board of Directors may be called by the President upon notice either by verbal communication to the Directors, or by delivery of written notice. Notice shall state time, place and purpose of the meeting. The agenda shall be limited to such

purpose. Special meetings of the Board of Directors shall be called by the President or Secretary in like manner on the written request of at least three Directors.

6.7.3 Waiver of Notice

Before or at any meeting of the Board of Directors, any Director may, in writing, waive notice of such meeting and such a waiver shall be deemed equivalent to the giving of such notice. Attendance by a Director at the time and place of the meeting constitutes waiver. If all the Directors are present at any meeting of the Board, no notice shall be required and any business may be transacted at such meeting.

6.7.4 Quorum

At all meetings of the Board of Directors, a majority of the Directors shall constitute a quorum for the transaction of business, and the acts of the majority of the Directors present at a meeting at which a quorum is present, shall be the acts of the Board of Directors. If at any meeting of the Board of Directors there be less than a quorum present, the majority of those present may adjourn the meeting from time to time.

6.7.5 Voting

At every meeting of the Board of Directors each Director present in person shall have the right to cast one vote on each question and never more than one vote, without regard to amount of shares of stock standing in the name of the Director on the books of the corporation. The vote of the majority of those present, in person, (provided a quorum is present) shall decide any question brought before such meeting, unless the question is on upon which, by express provision of law or of the Certificate of Incorporation or of these By-Laws, a different vote is required, in which case such express provision shall govern and control. *Amended 9/2/06: Directors may vote in person, by phone, or by email.*

6.8 Duties and Powers

6.8.1 Management of the Corporation

The Board of Directors shall manage the business and affairs of the Corporation and shall make necessary rules, regulations, and policies and perform all acts not prohibited by law and consistent with these By-Laws and other official documents of the Corporation subject to the authority of members as set forth in Section 3.6.

6.8.2 Specific Authority of the Board of Directors

The Board is authorized and empowered to do the following:

- (a) to approve the format of all documents used by the Corporation in its day to day operation;
- (b) to approve applications for member status and the issuance of stock certificates;
- (c) to approve and execute Occupancy Agreements for each member and leases for non-members;
- (d) to adopt and enforce reasonable and approved Park rules and regulations;
- (e) to approve expenditures in compliance with a member-approved budget;
- (f) to develop and enforce Corporation procedures for collection and monthly charges;
- (g) to hire and discharge employees, management agents or contractors, and determine their duties and fix the wages and fees;
- (h) to terminate Occupancy Agreements and leases with reasonable cause;
- (i) to set policy regarding the use of Corporation-owned assets;
- (j) to hear and resolve disputes between members, and
- (k) to appoint officers until the first election of officers.

6.8.2.1 In the event the Members fail to approve a budget at their annual meeting as provided in Section 3.4(d), the Board of Directors may authorize the continued payments of the expenses of the Corporation to the extent set forth in the last approved budget as well as any increase in cost of those expenses. The Board may adjust the occupancy charges or rents to provide sufficient funds for those expenses.

7.0 Officers and Their Duties

The four principal Officers of the Corporation shall be the President, Vice President, Treasurer and Secretary. All Officers shall be Directors. No member may hold two offices at the same time.

7.1 The duties of the office of President shall be:

- (a) chair and call meetings of members and the Board of Directors, and prepare meeting agendas;

- (b) to serve as public relations spokesperson for the Corporation;
- (c) to execute documents for approved transactions on behalf of the Corporation;
- (d) to receive and submit to the Board applications for member status;
- (e) to negotiate and communicate with public officers.

7.2 The duties of the office of Vice President are:

- (a) to serve as acting President when (s)he is unable to do so;
- (b) coordinate and oversee generally manufactured home site maintenance and the day to day operation of the manufactured home park;
- (c) to serve as ex officio member of all committees.

7.3 The duties of the office of Treasurer are:

- (a) to be a member of the finance committee;
- (b) to collect all Corporation revenues;
- (c) to disburse all Corporation funds;
- (d) to oversee the maintenance of financial records in compliance with generally accepted accounting procedures;
- (e) to prepare an annual statement of the financial affairs of the Corporation for distribution at the annual meeting; and
- (f) to prepare or assist in the preparation of all income tax returns and other related forms as required by law.

Duties (b), (c), (d), (e) and (f) may be delegated to a managing agent.

7.4 The duties of the office of Secretary are:

- (a) to notify the members and Board members of meetings;
- (b) to record minutes of Board and Member meetings and to report to the member the minutes of these meetings;

(c) to receive and to publicize minutes to committee meetings; and

(d) to maintain a ledger of stock certificates as required by section 4.4.0 contained herein, as well as leases.

7.5 Additional Duties

Any Officer's duties may be expanded from time to time by the Board of Directors. Any change in the number of Officers or deletion of their duties shall be done by the procedures for changing the Corporation's By-Laws contained herein.

8.0 Committees of the Board of Directors and Their Duties

The Board of Directors shall form various advisory committees when needed with the duties of the committee to be established at the time of conception. They shall report to the full Board. All reports shall be available to members. These committees shall continue in existence until their assigned task is completed.

8.1 Committee Meetings

All committee meetings are to be open to the members and shall be announced whenever possible ten days in advance of meeting.

8.2 Committee Members

Unless otherwise stated by law, the Certificate of Incorporation, these By-Laws, or any resolution of the Board all committee members shall be elected by the Board of Directors at any Board of Directors meeting. Any member in good standing may be elected as a committee member with full voting rights. Each committee shall consist of between three and five members in good standing, one of whom may or may not be a Board member.

9.0 General

9.1 Indemnification of Directors and Officers

To the full extent authorized by law, the Corporation shall indemnify any person, made or threatened to be made a party in any action or proceeding, whether civil or criminal, by reason of the fact that the person, is or was a Director or Officer of the Corporation, or served in any capacity at the request of the Corporation to the extent permitted by law. The foregoing shall not obligate the Corporation to purchase Directors' and Officers' liability insurance, but should applicable law permit, the Corporation may purchase such insurance if authorized and approved by the Board of Directors.

10.0 Fiscal Management

10.1 Fiscal Year

The fiscal year of the Corporation shall be the calendar year unless otherwise determined by resolution of the Board.

9/13/05 - changed to 7/1 - 6/30

10.2 Books and Records

10.2.1 Responsibility for Books and Accounts

Financial books and accounts of the Corporation shall be kept under the direction of the Treasurer and in accordance with generally accepted accounting procedures.

10.2.2 Place for Keeping Books

Unless otherwise required by statute, the Corporation shall keep all its books and records of account and minutes of the proceedings of its Directors at its principal office.

10.2.3 Inspection of Books

The books, records, documents and accounts of the Corporation shall be open to inspection by members at reasonable times, at the office of the Corporation.

10.3 Deposit of Funds

All funds of the Corporation not otherwise employed shall be deposited in such financial institution as the Board of Directors may determine from time to time.

10.4 Annual Review

At the close of each fiscal year, the books and records of the Corporation shall be reviewed by an independent financial advisor or certified public accountant selected by the Board of Directors, whose report shall be prepared and certified in accordance with the requirements of the Board of Directors. Based on such reports, the Corporation shall furnish its current members and, when appropriate, prior members with a statement of income and disbursements of the Corporation for each fiscal year as provided in the Operating Agreement.

10.5 Safe Deposit Boxes

Any Officer or Officers as from time to time shall be designated by the Board, shall have access to any safe of the Corporation in the vault of any safe deposit company.

10.6 Signatures on Documents

All checks shall be signed on behalf of the Corporation by two persons as designated by resolution of the Board of Directors. Upon the prior authorization of the Board of Directors all other documents including noted stock certificates, contracts, Occupancy Agreements, leases and deeds shall be signed on behalf of the Corporation by either the President or the Vice President or a managing agent. Such Board authorization may be general or confined to specific instances.

11.0 Disposition of Property

11.1 Sale or Exchange of Inhabited Property

No decision to sell or otherwise dispose of the fee simple interest held by the Corporation in any real property used by the corporation shall be made except upon the affirmative vote of three-fourths (3/4) of all members in good standing.

11.2 Distribution of Assets

Upon sale of all or substantially all of the assets and real property of the Corporation, the proceeds will be distributed in the following manner: first to satisfy any outstanding financial obligations of the Corporation; second to some other Corporation to promote the availability of decent housing for low and moderate income persons on a not for profit basis; except to the extent Article XIX of the Private Housing Finance Law and the regulations to it require a distribution other than that described in this paragraph.

12.0 Changing By-Laws

12.1 Amendment and Repeal

Except as otherwise provided in the Certificate of Incorporation, all sections of the By-Laws may be amended or repealed by a majority vote of the Board of Directors followed by two-thirds vote of the members of the Corporation at a duly called meeting of the members. The power to amend shall be subject to any limitations imposed by restrictive covenants and shall not be undertaken in a manner that conflicts with any policies of the Corporation or any agreements or covenants of the Corporation.