

BY - LAWS OF HILL & DALE PROPERTY OWNERS, INC.

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Article I: NAME and OBJECT

The name of this organization shall be the Hill & Dale Property Owners, Inc.

The purpose for which it is formed are: To acquire by gift, deed, grant or otherwise, certain land or property from the "Hill & Dale Country Club, Inc." and others now used in common for pleasures, enjoyment, convenience and benefit of the property owners in the tract of land known as the "Hill & Dale Country Club, Inc." and situated in the Town of Kent, County of Putnam, State of New York; including, but not limited to, certain rights and control in and to the existing lake, rights-of-way in and around the said lake, parks, all streets, roads, paths and rights-of-way in and around said property of the Hill and Dale Country Club, Inc., and to convert and appropriate any such land so acquired by the corporation into and for ways, roads, paths, streets, lanes, sidewalks, bridle paths, courts, lawns, parks, boulevards, squares and pleasure grounds, and to plot, acquire, grade, survey, develop, improve, cultivate, manage and administer any such land or property owned or controlled by the corporation for the benefit of its members.

To take, lease, purchase, or otherwise acquire and to own, use, hold, lease, exchange, improve, develop, cultivate and otherwise handle and deal in real estate, real property and any interest or right therein.

To do all and everything necessary, suitable and proper for the accomplishment of any of the purposes, or the obtaining of any of the objects or the furtherance of any of the powers herein-before set forth; either alone or associated with other corporations, firms or individuals; and to do any other act or things incidental or pertaining to, or growing out of, or connected with the aforesaid powers or purpose provided the same be not inconsistent with the membership corporation laws under which this corporation is organized.

Article II: THE FISCAL YEAR

The fiscal year shall be the calendar year beginning January 1st and ending December 31st each year.

Article III: MEMBERS

Section 1. - Members shall be those individuals, firms or corporations hereinafter described, owning or having title to any of the lots shown and delineated on Map No.108-A filed in the County Clerk's office of Putnam County on July 14,1931.

Section 2. - Members shall be elected by the Board of Directors upon written application and upon satisfactory proof that they possess the qualifications necessary to membership as defined in the preceding paragraph.

Section 3.- There shall be no initiation fees or dues but each member shall be assessed annually for the maintenance and upkeep of the roads, trails, lake and other corporate property as well as other expenditures deemed by the Board of Directors as essential for the welfare of the corporation, as herein provided.

Section 4. - No member in arrears with respect to any charges due the corporation for more than 30 days shall be a member in good standing; entitled to vote at meetings of the corporation, to have the right to use the facilities of the corporation, or otherwise enjoy the rights and privileges of membership.

Section 5. - For purposes of voting on corporate matters, the owners of each "parcel" as defined hereafter in Article IV, Section 3, whether improved or unimproved, shall be entitled to cast one (1) vote.

Article IV: ASSESSMENTS

Section 1. - An annual budget for the ensuing year shall be prepared by the Board of Directors and copies shall be mailed to the members at least twenty (20) days prior to the annual meeting of members.

Section 2. - The proposed budget shall be submitted to the members at the annual meeting for their comments and approval, which shall be by a majority of those members in good standing present in person or by written proxy. The proposed budget may be amended by motion from the floor, provided, however, that any change which shall result in a total increase of the budget by more than 15 percent shall cause an adjournment of the meeting for not more than twenty (20) days nor less than ten (10) days, during which time the revised budget shall be mailed to each member.

Section 3. - After the budget has been approved, the Board of Directors shall determine individual assessments against the membership by dividing the total amount to be raised as

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ADOPTED 11-15-15**

stated in the budget by the number of parcels within the confines of the Club, i.e., the area shown on the aforementioned map IO8-A, as further described herein: any parcel that is improved with a residence, together with all contiguous lands owned by the owner of said parcel shall be assessed as a single parcel, at 100% of the assessment rate. Unimproved lands that are not contiguous to a Member's residential Lot or that are owned by one who solely owns unimproved lands, shall be considered and treated as one-third parcel for assessment purposes. Assessments shall be due and payable on thirty days after mailed by Hill & Dale Property Owners, Inc. of the year following the adoption of the budget.

Section 4. - Any special assessment shall be determined by the Board of Directors at a special meeting called by the Board of Directors upon twenty (20) days written notification to the members and shall upon approval be allocated and collected in the same manner as herein before provided for annual assessments, except that such special assessment shall be due and payable within sixty (60) days of the adoption of such special assessment. Written notice of such assessment shall be sent immediately to each member.

Section 5. - Written notice by regular mail shall be addressed to the person and at the address designated by the owners of each parcel as the person to whom notice and statements of assessments shall be sent and shall be deemed compliance with the requirements of notice.

Section 6. - A service charge (i.e. late fee) shall be levied against each member who shall not have paid his annual assessment, or any special assessment in full by the date fixed herein for payment, at the rate of twenty-five and 00/100 (\$25.00) dollars for each month or part thereof after such due date. The Board of Directors may, for good cause shown, waive all or a portion of the late fees assessed against any Member. Each Member by taking title to their respective parcel(s) and/or unimproved lot(s), whether or not it shall be expressed in the deed transferring title, is deemed to covenant and agree to pay the Association as applicable to all property(ies) owned by said Member pursuant to Section 3 of this Article IV, all (1) general assessments or charges and (2) special assessment when due and upon failure to pay any such general assessment(s), charge(s) and/or special assessment(s), shall be liable for interest upon the outstanding amount due at the maximum rate permitted by law, together with costs and expenses of collection, including without limitation, reasonable attorneys' fees.

If an Owner fails to pay the Annual Assessment or any special assessment, then the entire delinquent assessment, together with interest thereon and the costs of collection thereof, shall be a continuing lien upon the property subject to said assessment(s) and shall bind the then Owner, his successors and assigns. The Association may bring an action in law against any Owner who fails to pay the applicable annual and special assessments on any Lot they own and the Association may further bring an action to foreclose the lien against the property. If any legal action is required to collect annual and/or special assessments pursuant to these By-laws, the costs of collection, including, without limitation reasonable legal fees for preparation and filing of any documents in connection therewith, shall be added to the amount due. If a judgment is obtained, such judgment shall include interest on the assessment as above provided and reasonable attorney's fees to be fixed by the Courts, together with the costs of the action.

No Owner may waive or otherwise escape liability for the assessments provided for herein by non-use of the Common Areas or abandonment of his/her lot(s).

Section 7. - The Board of Directors shall be authorized to take the necessary and appropriate action to collect delinquent accounts owed by the individual members.

Article V: BOARD OF DIRECTORS AND OFFICERS

Section 1. - The control and management of this corporation and its officers and property shall be vested in a Board of (no less than seven-nor more than nine) Directors who shall have full power to enforce By-laws and any and all rules_and regulations adopted by the Board for the governance of the corporation, and shall have the power to interpret the By-Laws, and its interpretation thereof shall be final; and all matters not specifically covered herein shall be under its control, direction and determination. It shall have the power to appoint an Executive Committee, which shall be a committee of the Board, to consist of the President, Vice-President, and Treasurer, which Executive Committee shall exercise all the power of the Board of Directors in the intervals between meetings of the Board; but no action of the Executive Committee shall be binding upon the corporation unless it shall subsequently be approved by the Board of Directors.

Section 2. - At the annual meeting of the corporation members of the Board of Directors shall be elected as follows:

The term of office for a Director shall be three (3) years. As of the adoption of this Amendment to the By-laws, the terms of the Board are as follows:

- 2 Expiring 2016
- 2 Expiring 2017
- 2 Expiring 2018
- 3 Expiring 2019

If at any time the Board exceeds seven (7) directors, elections shall continue to be staggered in this fashion and shall be scheduled so that in any year no more than three (3) positions on the Board are eligible to be elected.

Section 3. - The Board of Directors shall from among their own number elect a President, Vice-President, Secretary and Treasurer. The term of office shall be one (1) year.

Section 4. - There shall be no limit to the number of terms a director may service if duly elected by the membership at an annual meeting. A director may however be removed, with or without cause, at a meeting noticed by the Board and upon a two-thirds vote of all members in good standing in attendance at a duly noticed meeting of the Association. Any director whose removal has been proposed by the members shall be given an opportunity to be heard at the meeting prior to a vote on the issue of removal.

Section 5. - Absence from three consecutive meetings without excuse deemed valid and so recorded by the Board of Directors shall be construed as a resignation.

Section 6. - Vacancies on the Board of Directors which occur during the year shall be filled by appointment, by the Board of Directors, with the appointee to serve the unexpired term of his/her predecessor.

Section 7. - The Board of Directors shall submit at the annual meeting a full report of conditions and finances together with a review of its expenditures for the preceding year.

Section 8. - Two-thirds of the Directors shall constitute a quorum on the Board of Directors with a majority rule.

Section 9. - Publicly or otherwise, no officer or director shall in any way commit or obligate the corporation, without having first received the approval of the Board of Directors.

Section 10. - The Board of Directors may vote to purchase real property on behalf of the Corporation provided that, there shall be no increase in the Association Dues and Assessments in order to fund the purchase of such property. Any purchase of real property that is proposed to increase the Association Dues and Assessments shall be subject to the approval of a majority of members in good standing in attendance at the annual meeting or any special meeting. Subject to approval of a majority of the members in good standing in attendance at the annual meeting or any special meeting, the Board of Directors may sell, mortgage or lease real property owned by the Corporation. In addition, any sale that involves all or substantially all of the assets of the corporation, shall require a vote of two-thirds of the entire Board.

Section 11. - The Board of Directors may vote via e-mail on any issue before it provided however that any such e-mail vote of the Board must be unanimous in order for it to be valid and enforceable. Proxy voting by Board members is prohibited.

Article VI: DUTIES OF OFFICERS

Section 1. - The President shall preside at the meetings of the corporation, of the Board of Directors and of the Executive Committee, act as ex-officio on any committee, with the exception of the Nominating Committee, he shall sign in the name of the corporation all contracts, and other instruments authorized from time to time by the Board of Directors, and shall attend to such duties as commonly pertain to that office and other special duties as the Directors may delegate to him.

Section 2. - The Vice-President shall perform the duties of the President in his absence or inability and such special duties as the Directors or President may delegate to him.

Section 3. - The Secretary shall keep the minutes of the meetings of the corporation, of the Board of Directors and Of the Executive Committee, and shall perform other duties as the Directors or President may delegate to him.

Section 4. - The Treasurer shall collect all fees, dues, assessments and accounts due the corporation, have the care and custody of all funds and securities of the corporation, and shall deposit such funds in the name of the corporation in such banks or trust companies as the directors may determine. He shall perform the regular duties of the Treasurer and other such duties as may be delegated to him by the Board of Directors or President.

Section 5. - The Board of Directors shall be empowered to take the necessary action to insure enforcement of all local, county and state laws and ordinances, and all corporation rules and regulations within the boundaries of the corporation's properties which affect the safety and well-being of members or property of the corporation.

Article VII: COMMITTEES

Section 1. - The President, with the approval of the Directors shall appoint a Roads and Lake Committee, a Public Safety, Sanitation and Service Committee, an Entertainment Committee, an Auditing Committee, a Committee on Admissions, Welcoming and such other committees as may be deemed necessary.

Section 2. - All committees shall have at least three members. With the exception of the Nominating and Auditing Committee, at least one member must be from the Board.

Section 3. - It shall be the function of committees to investigate and make recommendations. No committee shall have the power to represent, commit or obligate the corporation without special confirmation of the Board of Directors.

Section 4. - Meetings may be called at any time by the President or the Chairman of such committee.

Section 5. - Nominating Committee. The Nominating Committee shall consist of three past directors of the corporation appointed by the President with the approval of the Board of Directors. They shall serve on this committee for a maximum term of three years and cannot be re-appointed to the committee unless there is at least one year interval. This committee shall submit its nominations for new directors at least thirty days prior to the annual meeting to the Board of Directors.

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Article VIII: RULES

Section 1. - Adoption of Rules. The Standing Committees may make rules not inconsistent with these By-laws which shall be binding on all members provided the Board of Directors shall approve of same, and no rule approved shall be repealed or amended except with the approval of the Directors.

Section 2. - Conflicts of Interest. The Board of Directors, subject to approval of a majority of members in good standing in attendance at the annual meeting or any special meeting, shall adopt a conflict of interest policy which shall be reviewed and updated periodically and as required by law. The Board may appoint a Committee of the Board to prepare and submit such policy for the Board's review and approval.

Article IX: MEETINGS

Section 1. - The annual meeting of the corporation shall be held during the last week in September, or as close thereafter as reasonably practicable, in each year at an hour and place determined by the Board of Directors. Notice of such meeting shall be mailed by the Secretary to each member at least twenty days prior thereto and addressed to their last known post office address. At each annual meeting Directors shall be elected by ballot from the members as specified in "Article V", and their terms of office shall commence on January 1st of the next year succeeding. Other than the nominations presented by the Nominating Committee, nominations may also be made by any ten members in good standing, provided the same shall be in writing and delivered to the Secretary at least ten days before the annual meeting. Notice of all such nominations shall be mailed by the Secretary to each member at least five days before the annual meeting.

Section 2. - The semi-annual meeting shall be held if necessary at the discretion of the Board of Directors, during the last week of April each year at an hour and place determined by the Board of Directors. Notice of such meetings shall be mailed by the Secretary to each member at least twenty days prior thereto and addressed to their last known post office address. At such meeting, the Board shall consider such matters as may be brought before the Board at that time.

Section 3. - In lieu of "hard copy" or paper mailing, notice of the annual or semi-annual meeting and meetings of the Board of Directors may be provided via email to any email address provided by the members, or Directors, as applicable, for that purpose.

Notices, consents to corporate actions, waivers and proxies may be transmitted via e-mail provided the respective recipients' and senders' email address(es) are on file with the Board and the communication is actually delivered to the recipient as evidenced either by a hard or electronic copy of same maintained in the records of the corporation maintained by the Secretary.

Section 4. - Special meetings of the members of the corporation may be called by the Board of Directors, and must be called upon the written request of ten members specifying the purpose of such meetings, on ten days' notice mailed to each member.

Section 5. - Regular meetings of the Directors shall be held at least once a month at such a date and place as may be designated by the Board and the annual meeting of Directors shall be held in January of each year.

Section 6. - Special meetings of the Board of Directors may be called by the President at his discretion; but he shall call such meetings whenever requested by any two of the Directors.

Section 7. - At any meeting of the general membership a member in good standing shall be entitled to speak and vote. The presiding officer may limit debate.

Section 8. - "Robert's Rules of Order" shall prevail at all meetings except as the same may be contrary to the By-laws.

Section 9. - Board meetings may be held in person or via teleconference or videoconference and any vote taken at such meeting shall be valid provided that, any member attending via teleconference or videoconference can hear discussions and deliberations of other Board members and be heard by the remainder of the Board.

Article X: PRIVILEGES

Section 1. - The privileges of the corporation's property and grounds shall be extended only to members in good standing, their guests in their company and their tenants and guests of tenants of members in good standing.

Section 2. - Except as set forth above, no person or persons not members of the corporation shall enjoy any of the privileges of members, and shall be denied the use or enjoyment of corporation property including the lake, the rights of way in and about the lake, the roads, trails, etc.

Article XI: SEAL

The seal of the corporation shall be in the form impressed in the margin hereof.

Article XII: AMENDMENTS

Section 1. - These By-Laws may be amended at any meeting called for that purpose or annual meeting by a majority of the members in good standing, present or by proxy, provided that a written notice of proposed revisions or amendments shall be given at least two weeks before said meeting by the Board of Directors to the members.

Section 2. - The Board of Directors shall be the final authority as to the interpretation of these by laws and all procedures enforcing the same.

Section 3. - These By-Laws shall be effective immediately following their adoption and when so adopted, shall supersede all previous By-Laws and amendments thereto which are hereby annulled.

Article XII: COVENANT OF CORPORATE PROPERTY

A certain strip of land surrounding the lake and adjoining said lake (strip being approximately 50 feet more or less in width throughout its length) shall forever remain vacant and shall never be sold or disposed of and that no building or structure of any kind shall ever be erected thereon without the consent of not less than 90% of the owners of property on the map of Hill & Dale Country Club, Inc. covering the premises on which the above-mentioned are a part and that the same cannot without like consent be used for purposes other than as a road, parkway or lawn. Owners of property on said map shall have perpetual right of way over said strip for the purpose of egress and ingress to said lake and shall forever have free access to the said lake and free privileges of boating, fishing and swimming thereon subject to the rules and regulations of any and all federal, state or local authorities and reasonable rules and regulations of the Hill & Dale Property Owners, Inc.

END OF DOCUMENT