

BY-LAWS
OF
ADIRONDACK LODGES HOMEOWNERS ASSOCIATION, INC.

ARTICLE I
NAME, LOCATION AND MEMBERSHIP

Section 1.01 – Name and Location. The name of the not-for-profit corporation, organized pursuant to the New York State Not-For-Profit Corporation Law, is Adirondack Lodges Home Owners' Association, Inc. Certificate of incorporation was filed in the Office of the Secretary of the State of New York, September 16, 1987. The Corporation (hereinafter referred to as the "Association") was organized for the purpose of taking title to the Property deeded, or to be deeded to the Association and administering the operations of the Association. The principal office of the Association shall be located in the Town of Horicon, County of Warren, State of New York.

Section 1.02 – Applicability of By-Laws. The provisions of these By-Laws are applicable to the Property of the Association and the use thereof.

Section 1.03 – Personal Application. All present and future Owners, their guests, leases, licensees, invitees and Mortgagees, and any other person having a right to use all or a portion of the Property by virtue of rights previously granted by deed and any other person who may use the facilities of the Property in any manner, are subject to these By-Laws, the Declaration and Rules and Regulations (as hereinafter defined).

ARTICLE II
DEFINITIONS

Section 2.01 – Definitions. All capitalized terms herein, which are not separately defined or denominated herein, shall have the meanings given to those terms in Article I of the Declaration.

ARTICLE III
OWNERS; VOTING RIGHTS

Section 3.01 – Membership in the Association. The Association shall have as Members only Owners of Townhomes, Mill Creek Lots within MCHA, the Harbor House and the Lake House. All Owners shall, upon becoming such, be deemed automatically to have become Members, and there shall be no other qualification for membership. Membership shall be appurtenant to, and shall not be separated from, the Ownership of any of the interests described in the definition of the word “Owner” as found in Article I of the Declaration. Any person or entity holding an interest in a Lot or Unit merely as security for the performance of an obligation shall not be a Member.

Section 3.02 – Voting. Each Owner shall be entitled to cast one (1) vote per unit/lot owned at all meetings of Owners. In the event that any Unit or Lot is owned by more than one person, the vote shall be cast by the person named in a “Voting Owner Certificate” signed by all Owners of such Unit or Lot and filed with the Secretary of the Association. Such “Voting Owner Certificate” shall be valid until revoked by a subsequent Certificate. If such Certificate is not on file, the person first named on the deed by which title was obtained shall be the person considered the Voting Owner or Member.

A fiduciary shall be the Voting Owner with respect to any Unit or Lot owned in a fiduciary capacity and a Certificate shall be filed with the Secretary.

Voting rights of any Owner delinquent in the payment of his Assessments may not be suspended.

Section 3.03 – Right to Vote. At any meeting of Owners, every Voting Owner having the right to vote shall be entitled to vote in person, by mail or by a person designated by him to act as proxy on his behalf (who need not be an Owner).

Section 3.04 – Proxies. All proxies shall be in writing and shall be filed with the Secretary prior to the commencement of the meeting at which the same are to be used. Such proxies shall only be valid for such meeting or subsequent adjourned meetings thereof. A notation of such proxies shall be made in the minutes of the meeting.

Section 3.05 – Absentee Ballot. All absentee ballots shall be in writing and shall be filed with the Secretary prior to the commencement of the meeting at which the same are to be used. Such absentee ballots shall be valid only for such meeting or subsequent adjourned meeting thereof. A notation of such absentee ballots shall be made in the minutes of the meeting.

Section 3.06 – Voting Regulations. The Board of Directors may make such regulations, consistent with the terms of the Declaration, the Certificate of Incorporation, these By-Laws and the Not-For-Profit Corporation Law of the State of New York, as it deems advisable for any meeting of the Owners in regard to proof of membership in the Association, evidence of right to vote, the appointment and duties of inspectors of election, registration of Owners for voting purposes, the establishment of representative voting procedures and such other matters concerning the conduct of meetings and voting as it shall deem appropriate.

ARTICLE IV

MEETING OF OWNERS

Section 4.01 – Annual Meeting. The annual meeting of the Owners shall be held on or about the second week in January, at a time to be determined by the Board of Directors and at such place convenient to the Board of Directors adequate in size to accommodate all Owners. Failure to hold an annual meeting at the designated time shall not terminate the Association's existence or otherwise affect valid acts of the Association.

Section 4.02 – Special Meetings. It shall be the duty of the President to call a special meeting of the Owners if so directed by resolution of the Board of Directors or upon a petition presented to the Secretary, signed by not less than forty percent (40%) of the Voting Owners. The notice of any special meeting shall state the time and place of such meeting and the purpose thereof. No business shall be transacted at a special meeting except as stated in the notice.

Section 4.03 – Notice of Meetings. It shall be the duty of the Secretary to send by first class or electronic mail, a notice of each annual or special meeting of the Owners at least ten (10) but not more than twenty (20) days, prior to such meeting, stating the purpose thereof, as well as the time and place where it is to be held, to each Owner of record. Notwithstanding the foregoing, if the purpose of any meeting shall be to act upon a proposed amendment to the Declaration or to these By-Laws, the notice of meeting shall be sent at least thirty (30) days but not more than fifty (50) days prior to such meeting. The sending of a notice of meeting shall be in the manner provided in this Section and shall be considered service of notice.

Section 4.04 – Waiver of Notice. Whenever, under any provisions of these By-Laws, the Declaration, any agreement or instrument, or law, the Association, the Board of Directors or any committee is authorized to take any action after notice to any person, or after the lapse of a prescribed period of time, such action may be taken without notice and without the lapse of such period of time, if at any time before or after such action is completed, the person entitled to such notice or entitled to participate in the action to be taken, or in the case of an Owner, by his duly authorized attorney-in-fact, submit a signed waiver of notice of such requirement. The attendance of an Owner at a meeting, in person, by mail or by proxy, without protesting prior to the conclusion of the meeting the lack of notice of such meeting, shall also constitute a waiver of notice by such Owner.

Section 4.05 – Waiver and Consent. Wherever the vote of Owners at a meeting is required or permitted by any provision of the Declaration, these By-Laws or by law to be taken in connection with any action of the Association, the meeting and vote of the Owners may be dispensed with if all Owners who would have been entitled to vote upon the action if such meeting were held, shall consent in writing to such action being taken.

Section 4.06 – List of Owners. A list of Voting Owners and all Owners as of a request date, maintained by the secretary, shall be produced at any meeting of Owners upon the request thereat, or prior thereto, of any Owner. If the right to vote at any meeting is challenged, the inspectors of election, or person presiding thereat, shall require such list of Voting Owners or Owners to be produced as evidence of the right of the persons challenged to vote at such meeting. All persons who appear from such list to be Owners entitled to vote thereat, may vote at such meeting.

Section 4.07 – Quorum. Except as otherwise provided in these By-Laws, the presence in person or by proxy of Owners having forty percent (40%) of the total Authorized Votes of all Owners shall constitute a quorum at all meetings of the Owners. If, however, such quorum shall not be present or represented at any meeting of Owners, the Owners entitled to vote thereat, present in person or represented by proxy, shall have the power to adjourn the meeting from time to time, without notice other than announcement at the meeting, until a quorum shall be present or represented. At any such adjourned meeting at which a quorum is present, any business may be transacted which might have been transacted at the meeting originally called.

Section 4.08 – Majority Vote. All actions of the Association shall be taken by vote of Voting Owners by a majority of Authorized Votes cast at a meeting at which a quorum shall be present or represented by proxy, except where a higher percentage vote, or other vote, is required by the Declaration, these By-Laws or by law. The term “majority of Owners” shall mean those Voting Owners having fifty-one percent (51%) or more of the total Authorized Votes cast in person, by mail or by proxy and voting at any meeting of Owners determined in accordance with the provisions of Section 3.02 of these By-Laws.

Section 4.09 – Inspectors of Election. The Board of Directors, in advance of any meeting of Owners, may appoint two (2) or more persons, who need not be Owners, to act as Inspectors of Election at such meeting or any adjournment thereof. If Inspectors of Election are not so appointed prior to the meeting, the person presiding at such meeting may appoint two (2) or more Inspectors of Election. In case any person appointed fails to appear or act, the vacancy may be filled in advance of the meeting by the Board of Directors or at any meeting by the person presiding thereat.

The Inspectors of Election shall: (i) determine the Owners entitled to vote at the meeting; (ii) determine the existence of a quorum and the validity and effect of proxies; (iii) receive ballots or determine votes or consents; (iv) hear and determine any challenges or questions arising in connection with any Owner’s right to vote; (v) count and tabulate all votes, ballots or consents and determine the result thereof; and (vi) do such other acts as may be proper to conduct an election or vote with fairness to all Owners.

Section 4.10 – Order of Business at Meetings. The Order of Business at all meetings of the Board of Directors or Owners shall follow Roberts Rules of Order and be as follows:

- a. Roll Call
- b. Proof of Notice of Meeting
- c. Reading of Minutes of Preceding Meeting
- d. Reports of Officers
- e. Reports of Board of Directors
- f. Reports of Committees
- g. Election of Inspectors of Election (when so required)
- h. Election of Members of the Board of Directors (when so required)
- i. Unfinished Business
- j. New Business

ARTICLE V
BOARD OF DIRECTORS

Section 5.01 – Number and Qualifications of Directors.

- a. The business and affairs of the Association shall be managed by nine (9) member Board of Directors. At least one Owner from the Mill Creek Home Owners Association shall be on the Board.
- b. Successors to this Board of Directors shall be elected by Owners as described in Section 5.02 and Section 5.03
- c. All elected Directors shall be: (i) Owners; (ii) spouses of Owners;; (iii) members or employees of a partnership Owner; (iv) officers, directors, shareholders, employees or agents of a corporate Owner; (v) fiduciaries or officers, agents or employees of such fiduciaries.

Section 5.02 – Nominations.

- a. Nominations for election to the Board of Directors shall be made by the Nominating Committee. The Nominations Committee will mail a letter to all Owners during the last week in September allowing each Owner to nominate himself or herself if so desired.
- b. At the October meeting, the Nominating Committee shall make as many nominations from the response to section 5.02a for election to the Board of Directors as it shall, in its sole discretion, determine, but not less than the number of vacancies that are to be filled by the votes of Owners as provided in Section 5.03 hereof.

Section 5.03 – Election and Term of Office.

- a. The election of the Board of Directors will take place by mailed secret written ballot provided by the Association during November to be returned by December 1st.
- b. Owners shall replace those Directors whose terms have expired and elect such successor Directors for terms of three (3) years. Voting shall be by secret written ballot which shall: (i) set forth the number of vacancies to be filled; (ii) set forth the names of those nominated by the Nominating Committee to fill such vacancies; and (iii) contain space for write-ins for each vacancy.
- c. Directors may only serve two successive 3 year terms.

Section 5.04 – Vacancies. Vacancies in the Board of Directors caused by any reason other than the removal of a member thereof by a vote of the Owners, shall be filled by vote of a majority of the remaining Directors at a special meeting of the Board of Directors held for that purpose promptly after the occurrence of any such vacancy, even though the Board members present at such meeting may constitute

less than a quorum. Each person so elected shall be a member of the Board of Directors until the next annual meeting of the Owners or until a successor is elected.

Section 5.05 – Resignation. A member of the Board of Directors may resign at any time by giving written notice to the Board, or to the President or Secretary of the Association. Unless otherwise specified in the letter of resignation, the resignation shall take effect immediately upon receipt thereof by the Board, President or Secretary, as the case may be, and acceptance of the resignation shall not be necessary to make it effective.

Section 5.06 – Removal. At any regular or special meeting of Owners, one (1) or more of the members of the Board elected by the Owners may be removed with or without cause by a majority of all the Voting Owners and a successor may then and there or thereafter be elected by the Owners to fill the vacancy thus created. Any member of the Board of Directors whose removal has been proposed by the Owners shall be given an opportunity to be heard at the meeting.

Section 5.07 – Compensation. Directors shall not receive any compensation or salary for their services as Directors. However, any Director may be reimbursed for his actual reasonable expenses incurred in the performance of his duties providing prior approval has been granted by resolution of the Board of Directors. A Director who serves the Association in any other capacity, however, may receive compensation therefor, if otherwise entitled to compensation, providing prior approval has been granted by resolution of the Board of Directors.

Section 5.08 – Regular Meetings. Regular meetings of the Board of Directors shall be held at least quarterly at such places and at such times convenient to the Directors, as may be designated from time to time, by resolution of the Board of Directors. Notice of regular meetings shall be given to each Director personally, by mail, or by electronic mail at least fourteen (14) days prior to the date set for such meeting. Any Owner wishing to address the Board at any such meeting shall notify the Secretary at least five (5) days in advance of the meeting, and indicate the subject to be addressed.

Section 5.09 – Special Meetings. Special meetings of the Board of Directors may be called at any time at the request of the President or any two (2) Directors upon not less than ten (10) days notice to each Director either personally, or by mail, which notice shall specify the time, place and purpose of the meeting. The person or persons authorized to call such special meeting of the Board may fix any time and place convenient to the Directors as the time and place for holding such meeting.

Section 5.10 – Waiver of Notice. Any member of the Board of Directors may, at any time, waive notice of any meeting of the Board of Directors, in writing, and such waiver shall be deemed equivalent to the giving of such notice. Attendance of a member of the Board of Directors at any special meeting of the Board, without protesting prior to the conclusion of the meeting the lack of notice, shall constitute a waiver of notice by him of the time and place thereof. If all members of the Board of Directors are present at any meeting of the Board, no notice shall be required and any business may be transacted at such meeting.

Section 5.11 – Quorum and Voting. At all meetings of the Board of Directors, a majority of the entire Board of Directors shall constitute a quorum for the transaction of business. Except in cases in which it is provided otherwise by statute, by the Certificate of Incorporation, the Declaration or these By-Laws, a

vote of a majority of such quorum at a duly constituted meeting shall be sufficient to pass any measure. In the absence of a quorum, the Directors present may adjourn the meeting from time to time for a majority vote and without further notice, until a quorum shall attend. At any such adjourned meeting at which a quorum shall be present, any business may be transacted which might have been transacted as originally called.

Section 5.12 – Informal Action by Directors. Any action required or permitted to be taken at a meeting of the Board of Directors or any committee thereof may be taken without a meeting, provided a written consent to such action is signed by all members of the Board of Directors or all members of such committee, as the case may be, provided, further, such written consent is filed with the minutes of proceedings of the Board or committee.

Section 5.13 – Powers and Duties. The Board of Directors may exercise all the powers of the Association, except such as are conferred upon or reserved to the Owners by statute, the Certificate of Incorporation, the Declaration or these By-Laws. The powers, duties and authority of the Board of Directors shall specifically include, but shall not necessarily be limited to, the following:

- a. to establish and maintain such bank accounts as may be required for the operation of the Association;
- b. to determine, levy and collect assessments, and expend such Assessments for the maintenance, care, repair, replacement and operation of the Property of the Association and the exterior of the Townhouse Units;
- c. to operate, maintain, repair and replace the Association Property and the exterior of the Townhouse Units;
- d. to procure and maintain adequate liability insurance covering the Association, its directors, officers, agents and employees; to procure and maintain adequate hazard insurance on such of the Association's real and personal properties as it deems appropriate, as may be provided in the Declaration;
- e. as required by these By-Laws, to repair, restore or alter the properties of the Association after damage or destruction by fire or other casualty or as a result of condemnation or eminent domain proceedings;
- f. to employ and terminate the employment of employees, independent contractors and professionals to purchase supplies and equipment, enter into contracts and generally have the powers of manager in connection with the matters herein set forth. Any contracts entered into shall be terminable by the Board upon not more than ninety (90) days notice without penalty;
- g. to adopt and publish rules and regulations governing the uses of Association Property and facilities, and the personal conduct of the Owners, lessees and their guests thereon, and establish penalties for infractions thereof;

- h. to collect delinquent Assessments by suit or otherwise, to abate nuisances and to enjoin or seek damages from Owners for violations of the provisions of the Declaration, these By-Laws or any rules or regulations of the Association;
- i. to file such federal, state or other tax returns on behalf of the Association as it deems necessary or desirable and to pay any and all taxes owing by the Association;
- j. to declare the office of a member of the Board of Directors to be vacant in the event such member shall be absent from two (2) consecutive meetings of the Board of Directors;
- k. 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 Owners at the annual meeting of Owners;
- l. to issue, or cause to be issued upon demand by any person or their representative, an "Assessment Certificate", as provided in the Declaration, setting forth the status of payment of Assessments on any Unit, and an "Architectural Compliance Certificate" setting forth compliance with architectural standards of the Unit, as provided in the Declaration;
- m. to receive, by way of deed or gift, and hold any property of a real or personal nature;
- n. to purchase, or otherwise acquire, any real property upon the affirmative vote of not less than seventy percent (70%) of the Voting Owners.
- o. to sell, lease or mortgage any real property belonging to the Association upon the affirmative vote of not less than seventy percent (70%) of the Voting Owners.
- p. to exercise the rights and powers set forth in Article IV of the Declaration;
- q. to exercise for the Association all powers, duties and authority vested or delegated to the Association and not reserved to the Owners by other provisions of these By-Laws, the Certificate of Incorporation or the Declaration; and
- r. to establish such committees as the Board of Directors deems necessary, or are required by the Declaration or these By-Laws, for the operation of the Association and the enhancement of the property.
- s. To borrow money on behalf of the Association.

Section 5.14 – Managing Agent and Manager. The Board of Directors may employ for the Association a Managing Agent and/or a manager at a compensation established by the Board of Directors to perform such duties and services as the Board of Directors shall authorize, other than the powers set forth in Subsections a, b, d, h, j, m, n, o, p, q, r and s in Section 5.13 of these By-Laws. Any contract entered into with a Managing Agent shall provide that: (i) the Managing Agent shall carry his own liability insurance in such amounts as the Board shall deem adequate and which shall include the Association as Oblige; (ii) that the Managing Agent shall provide fidelity bonding for himself and his employees in the same amount

as provided for the Board of Directors, which shall include the Association as Obligee; and (iii) provide that such contract may be terminated by the Association without penalty upon not less than ninety (90) days written notice. No such management agreement shall be for a term of more than one (1) year and no such management agreement shall be renewable without the consent of both parties.

Section 5.15 – Indemnification of Officers and Directors. Every Director and Officer of the Association shall be, and is hereby, indemnified by the Association against all expenses and liabilities, including fees of counsel, reasonably incurred by, or imposed upon, such Director or Officer in connection with any proceeding to which such Director or Officer may be a party, or in which such Director or Officer may become involved by reason of being or having been a Director or Officer at the time such expenses are incurred, except in such cases wherein the Director or Officer is guilty of willful misfeasance or malfeasance in the performance of duties, provided that in the event of a settlement, the indemnification herein shall apply only when the Board approves such settlement as being in the best interests of the Association.

The foregoing right of indemnification shall be in addition to, and shall not be exclusive of, any rights to which each such Director or Officer may otherwise be entitled. The Association shall indemnify and hold harmless each of the members of the Board of Directors against all contractual liability to others arising out of contracts made by the Board of Directors on behalf of the Association, unless such contract shall have been made in bad faith or contrary to the provisions of law, or the Declaration, or these By-Laws. It is intended that the Board of Directors shall have no liability with respect to any contracts made by it on behalf of the Association.

ARTICLE VI

OFFICERS

Section 6.01 – Officers. The Officers of the Association shall be members of the Board of Directors and shall be the President one (1) or more Vice Presidents (the number thereof to be determined by the Board of Directors), the Secretary and the Treasurer.

Section 6.02 – Election. The election of Officers shall take place at the first meeting of the Board of Directors following each annual meeting of the Owners.

Section 6.03 – Term and Vacancies. The Officers of the Association shall be elected annually by the Board of Directors and each shall hold office until his successor shall have been duly elected, unless he shall sooner resign, or shall be removed or otherwise be disqualified to serve. The vacancy in any office arising because of death, resignation, removal or otherwise may be filled by the Board of Directors for the unexpired portion of the term. The President may not serve more than two (2) consecutive years.

Section 6.04 – Resignation and Removal. Any Officer may be removed by the Board of Directors, with or without cause, whenever, in the judgment of the Board, the best interests of the Association will be served thereby. Any Officer may resign at any time by giving written notice to the Board, the President or the Secretary. Such resignation shall take effect on the date of receipt of such notice or any later time specified therein, and unless otherwise specified therein, the acceptance of such resignation shall not be necessary to make it effective.

Section 6.05 – President. The President shall be the chief executive officer, shall supervise the work of the other Officers, shall preside at all meetings of Owners, and if there is no Chairman of the Board, shall preside at all meetings of Directors, and shall perform such other duties and functions as are usually vested in the office of the President of a not-for-profit corporation. The President may not also serve simultaneously as Secretary or Treasurer.

Section 6.06 – Vice President. The Vice President shall, in the absence or disability of the President, exercise the powers and perform the duties of the President. The Vice President shall also perform such other duties as shall, from time to time, be assigned to him by the Board or the President.

Section 6.07 – Secretary. The Secretary shall cause notices of all meetings to be served as prescribed in these By-Laws, shall record the votes and keep the minutes of all meetings, shall have charge of the seal, if any, and corporate books and records of the Association, and the book of Mortgagees of Units or Lots within the Association, and shall perform such other duties as are incident to the office of Secretary of a not-for-profit corporation, and as may be required of him by the Board or the President. The Secretary may serve simultaneously as Treasurer.

Section 6.08 – Treasurer. The Treasurer shall have the custody of all monies and securities belonging to the Association and shall be responsible for keeping full and accurate records and books of account, showing all receipts and disbursements, necessary for preparation of required financial reports. He shall account to the President and the Board, whenever they may require it, with respect to all of his transactions as Treasurer and of the financial condition of the Association, and shall in general perform all other duties incident to the Office of Treasurer of a not-for-profit corporation. The Treasurer may serve simultaneously as Secretary.

Section 6.09 – Other Officers. The Board of Directors may appoint such other officers who must be Members of the Association as it shall deem desirable. Such officers shall have the authority and shall perform such duties prescribed from time to time by the Board of Directors.

Section 6.10 – Agreements, Contracts, Deeds, Checks and Other Instruments. All agreements, contracts, deeds, leases, checks and other instruments of the Association shall be executed by any two (2) officers of the Association, or, except as otherwise provided in Section 8.01 hereof, by such other person or persons as may be designated by the Board of Directors. Electronic bill pay may be used as prescribed by Board resolution for specific payees.

Section 6.11 – Compensation of Officers. No Officer shall receive any compensation from the Association for acting in his capacity as an officer. However, any Officer may be reimbursed for his actual reasonable expenses incurred in the performance of his duties as an officer, providing prior approval has been granted by resolution of the Board. An Officer who serves the Association in any other capacity, however, may receive compensation therefor if otherwise entitled to compensation, providing prior approval has been granted by resolution of the Board of Directors.

ARTICLE VII

COMMITTEES

Section 7.01 – Committees of Directors. The Board of Directors, by resolution adopted by a majority of the Directors in office, may designate one or more committees, which committees, to the extent provided in the resolution, shall have and exercise the authority of the Board of Directors in the management of the affairs of the Association provided, however, that no such committee shall have the authority of the Board of Directors to approve an Amendment to the Certificate of Incorporation of the Association, the Declaration or to these By-Laws or to plan a merger or consolidation or establish Assessments.

Section 7.02 – Committees of Owners. The committees of the Association shall be the Architectural Committee, the Nominating Committee and such other committees as the Board of Directors shall deem desirable. Each committee shall consist of a Chairman and two or more other Owners, except that the Nominating Committee need not include a member of the Board of Directors. Committees are appointed by the President of the Association.

Section 7.03 – Rules. Each committee may adopt rules for its own government not inconsistent with the terms of the resolution of the Board of Directors designating the committee, or with rules adopted by the Board of Directors.

ARTICLE VIII

FINANCE

Section 8.01 – Checks. All checks, drafts and orders for payment of money, notes and other evidences of indebtedness, issued in the name of the Association, shall be signed by two (2) Officers of the Association. Electronic bill pay may be used as prescribed by Board resolution for specific payees.

Section 8.02 – Fiscal Year. The fiscal year of the Association shall be the twelve (12) calendar months, ending at such time as may be deemed appropriate by the Board of Directors.

Section 8.03 – Annual Report. An annual report of the receipts and expenditures of the Association shall be rendered by the Board of Directors to all Owners, . In the event that any substantial irregularities or any defalcation shall be uncovered in the course of any such review, such matters shall be promptly reported to each member of the Board of Directors, and to the Owners. In addition, when called for by a vote of the Owners at any special meeting of the Owners, the Board of Directors shall furnish to the Owners a full and clear statement of the business conditions and affairs of the Association, including a balance sheet and a profit and loss statement.

The cost of the annual report and other services required by this Section 8.03 may be levied by the Board of Directors as an Assessment

ARTICLE IX
BOOKS, RECORDS AND LEGAL DOCUMENTS

Section 9.01 – Books and Records. The Declaration, these By-Laws, Certificate of Incorporation and other books and records and papers of the Association, or copies, shall, during reasonable business hours, upon reasonable notice, be subject to inspection by any Owner or agent of an Owner or Mortgagee, at the principal office of the Association. The Board of Directors may furnish copies of such documents to such parties and may charge reasonable fees to cover the cost of furnishing such copies.

Section 9.02 – Separate Account for Capital Reserve Funds. Any funds of the Association collected or designated as reserves for the replacement of capital items shall be segregated from all other funds of the Association in one (1) or more separate accounts. This shall not preclude the Association from segregating other portions of its funds in separate accounts for a specific purpose (e.g., reserves for non-capital items) or otherwise.

ARTICLE X
CORPORATE SEAL OPTIONS

Section 10.01 – Corporate Seal Optional. The Association, if the Board of Directors so chooses, shall have a corporate seal.

ARTICLE XI
AMENDMENTS

Section 11.01 – Amendments. Except as herein provided otherwise, these By-Laws may be modified, altered, amended or added to by a 60% vote of the Voting Owners.

ARTICLE XII
RULES AND COMPLIANCE AND ARBITRATION

Section 12.01 – Compliance with Rules of the Association Pursuant to These By-Laws. Should any Owner, member of his family, his employees, guests, lessees, licensees or other invitees fail to comply with any of the provisions of these By-Laws or the rules and regulations, and as such may be amended from time to time, the procedures set forth in the Declaration shall be followed to obtain compliance.

ARTICLE XIII

MISCELLANEOUS

Section 13.01 – Notices. Except as otherwise provided herein, all notices hereunder shall be in writing and sent by postal mail or electronic mail addressed, if to go to the Board of Directors, at the address of the Board of Directors, and if to go to an Owner, to the address of such Owner as appears on the books of the Association. All notices shall be deemed to have been given when sent, except notices of change of address, which shall be deemed to have been given when received. Whenever any notice is required to be given under the provisions of the Declaration or these By-Laws, a waiver thereof, in writing, signed by the person or persons entitled to such notice whether before or after the time stated therein, shall be deemed the equivalent of such notice.

Section 13.02 – No Waiver for Failure to Enforce. No restriction, condition, obligation or provision contained in these By-Laws shall be deemed to have been abrogated or waived by reason of any failure to enforce the same, irrespective of the number of violations or breaches thereof which may occur.

Section 13.03 – Gender. The use of the masculine gender in these By-Laws shall be deemed to include the masculine, feminine or neuter and the use of the singular shall be deemed to include the plural, whenever the context so requires.

Section 13.04 – Captions. The captions herein are inserted only as a matter of convenience and for reference, and in no way define, limit or describe the scope of these By-Laws, or the intent of any provision thereof.

Section 13.05 – Severability. Should any part of these By-Laws be deemed void or become unenforceable at law or in equity, the validity, enforceability or effect of the balance of these By-Laws shall not be impaired or affected in any manner.

Section 13.06 – Conflict with Certificate of Incorporation or the Declaration. In the case of any conflict between the Certificate of Incorporation and these By-Laws, the Certificate of Incorporation shall control; and in the case of any conflict between the Declaration and these By-Laws, the Declaration shall control.

THE FOREGOING have been adapted as the By-Laws of the Adirondack Home Owner's Association, Inc., a corporation organized pursuant to the New York State Not-for-Profit Corporation Law, at a meeting of the Owners, revising the original By Laws of the Association.

ADIRONDACK LODGES HOMEOWNERS' ASSOCIATION, INC.

Dated: _____

By: _____, Secretary