

## **BY-LAWS**

### **OF**

## **KENNILWOOD OWNERS' ASSOCIATIONS, INC. (as Amended to Nov 14, 1993)**

### **ARTICLE I - MEMBERS**

*Section 1.* Any owner or owners of a dwelling located on property located in the area known as Kennilworth, Kings Point, New York in the shall be entitled to one membership in this association.

*Section 2.* Ownership by a corporation of any parcel described in Section 1 shall not make it eligible to membership in this Association. But such corporation may, by written notice to the Board of Directors of the Association, designate any one of its stockholders or officers as a member, providing such stockholder or officer is also a resident of Kennilworth. Such designation can be cancelled or changed by written notice to the Board of Directors of the Association.

*Section 3.* Any member may, by written notice to the Board of Directors of the Association, designate two residents of Kennilworth as active member in place and instead of the Owner. Such designated member shall have all rights and privileges of membership to which the owner would be entitled, provided, however, that such designation shall not increase the voting rights, powers or privileges of the owner of any parcel. The member and spouse shall be deemed the designees. Such designation may be canceled by written notice to the Board of Directors.

*Section 4.* The members of the Association shall pay to the Association such assessments as may be fixed and determined by the Directors thereof, but such assessment or assessments for any year shall not exceed

the maximum rate or rates specified in the Amended Declaration referred to in Section 1 of this Article I, as the same may be amended from time to time. No owner, member or spouse thereof, nor the successors in ownership to their parcels, who shall not have paid such assessment, together with any past due assessments, within 30 days after the same shall be levied shall exercise any of the rights or privileges of membership in the Association until such assessments have been fully paid, together with interest thereon at the rate of 19% annum.

*Section 5.* The annual meeting of the members of the Association shall be held no earlier than May 15 and no later than June 30 of each year. A least 15 days' written notice of same shall be given to all members of the Associations.

*Section 6.* Upon a written request setting forth the purpose thereof, signed by five members in good standing the President of the Association shall call a special meeting of the members to be held within thirty days of the making of such request. At least seven days' written notice of such special meeting, setting forth the purpose thereof, shall be given to all members of the Association. Such special meeting shall be confined to the purpose or purposes set forth in said notice.

*Section 7.* At every meeting of members of the Association five members present in person or represented by proxy shall, except as otherwise provided by law, constitute a quorum. If at any meeting of members of the Association there shall be no quorum, the members present in person or represented by proxy may adjourn the meeting from time to time, without notice other than announcement at the meeting, until a quorum shall have been obtained, at which time any business may be transacted which might have been transacted at the meeting as first convened had there been a quorum.

**ARTICLE II - DIRECTORS**

*Section 1.* The Board of Directors of the Association shall consist of not less than five , nor more than seven directors, as determined by the Board of Directors from time to time, all of whom must be members in good standing of the Association. Such directors need not be residents of Kennilworth.

*Section 2.* The Members of the Board of Directors shall be elected at the annual meeting of the Association. Initially, the Board shall consist of seven (7) Directors who will serve until the first annual meeting of the Association following the adoption of this amended Section. The terms of office of the seven (7) Directors elected at such meeting will be staggered as follows:

- i. Three (3) Directors .....three (3) years*
- ii. Two (2) Directors .....two (2) years*
- iii. Two (2) Directors .....one (1) year*

The term of the three (3) Directors receiving the greatest number of votes at such meeting shall be fixed for three (3) years, the term of office of the two (2) Directors receiving the next greatest number of votes at such meeting shall be fixed for two years, and the two (2) Directors receiving the next greatest number of votes at such meeting shall be fixed for one (1) year. If there is a tie vote for any directorship, a runoff election will be held immediately among those candidates affected by the tie. Upon the expiration of the initial term of office of the Directors elected at such meeting, the terms of office of each Director shall be three (3) years.

*Section 3.* Any member may place its name in nomination as a candidate for Director by serving notice on

the President of the Association not later than April 30th immediately preceding the annual meeting. The President shall cause a written notice containing the names of the candidates to be sent to all members of the Association at least fifteen (15) days prior to the annual meeting.

Section 4. If the office of any Director becomes vacant by reasons of death, resignation, retirement, disqualification, removal from office or otherwise, a majority of the remaining Directors though less than a quorum, at a special meeting of the Directors duly called for this purpose, shall choose a successor, who shall hold office for the unexpired term in respect of which such vacancy occurred and until his successor is duly elected.

Section 5. The Board of Directors shall hold regular meetings once every two months. Special meetings may be called by the President of the Association, or in his absence, by the Vice-President. Any five members of the Association in good standing may request the holding of a special meeting of the Board of Directors by serving a notice, signed by said members stating the purpose for which said meeting is requested, on the President of the Association, or in his absence, upon any other officer thereof, and said officer must thereupon call said special meeting of the Board of Directors within two weeks from the date of receipt of said notice.

Section 6. A majority of the Board of Directors shall constitute a quorum at any special or regular meeting of the Board.

Section 7. The Board of Directors shall have the right to levy and collect assessments as provided in Article I, Section 4, hereof, and to take any and all steps to enforce collection of same. The proceeds of such assessments shall be applied and paid in such manner as the Board of Directors may determine, subject to the

provisions of these By-laws, the Amended Declaration referred to in Article I, Section I, and the applicable laws of the State of New York. The Board of Directors shall adopt a budget for each fiscal year in which estimated expenditures for street lighting, fire protection, maintenance of streets, lanes, waterways, buildings, docks, swimming pool, beach, trees, shrubbery, general upkeep, salaries of employees as well as other expenditures for the benefit of the Association as a whole, shall be listed.

*Section 8.* The Board of Directors shall have general charge of the affairs, funds and property of the Association, and it shall have full power and the duty to carry out the purposes of the Association as set forth in its Amended Declaration and these By-laws.

*Section 9.* The Board of Directors shall prepare an annual report of the affairs of the Association, copy of which report shall be mailed to the membership of the Association at least twenty days before the date set for the annual meetings of the members of the Association.

*Section 10.* The members of the Board of Directors shall not receive any salary or emoluments from the Association.

*Section 11.* The membership can, at a special meeting called for such purpose, recall a director and/or officer for any reason whatsoever by a majority vote of the members or their proxies present at such meeting.

*Section 12.* Any director, who during his term of office shall cease being a resident of Kennilworth, shall be deemed to have forthwith submitted his resignation to the Board of Directors. The remaining members of the Board shall in their sole discretion, either reject such resignation or accept said and elect a successor director to serve out

such his expired terms.

*Section 13.* The Association shall indemnify any director or officer made a party to an action by or in the right of the Association to procure a judgement in its favor by reason of the fact that he/she, his/her tester or intestate is or was a director or officer of the Association, against the reasonable expenses including attorneys' fees actually and necessarily incurred by him/her in connection with an appeal therein, except in relation to matters as to which he/she is adjudged to have breached fiduciary duty to the Association. Said indemnification shall be to the fullest extent allowable by Article VII of the not for profit corporation law of the State of New York. Such Indemnification shall not be deemed exclusive of any other rights of indemnification which such officer or director may be at any time entitled under any applicable law, rule or regulation.

### **ARTICLE III - OFFICERS**

*Section 1.* The officers of the Association shall be a President, Vice-President, Secretary, Treasurer and Assistant Secretary-Treasurer.

*Section 2.* Officers of the Association, including the executive secretary thereof, solely for purposes of this Section, shall be indemnified as set forth in Article II, Section 13. All the officers shall be elected by the Board of Directors at a meeting of the Board held immediately following the annual meeting of the members of the Association, or within two weeks thereafter. All of the officers so elected must be members of the Board of Directors; and shall hold office for the ensuing year or until

(such director-officer vacates the Board. In the event that an Office)



should become vacant, the vacancy shall be filled by the Board of Directors. Immediately after a director has been elected by them to serve out the balance of the term of the director-officer whose position has become vacant, such new officer shall serve out the balance of the term or until his successor has been elected.

*Section 3. Duties of the President.* The President shall, when present, preside at all meetings of the Association and its Board of Directors; he shall have power to call special meetings of the members of the Association and its Board of Directors for any purpose or purposes; he shall have the power to appoint and discharge employees and agents of the Association, fix their compensation and to make or sign contracts and agreements in the name and behalf of the Association, all of which shall be subject to the approval of the Board of Directors; he shall see that the books, reports and statements required by the statute under which the Association is organized or any other laws applicable thereto are properly kept, made and signed according to law; he shall see that all reports are made to the members of this Association as required by these By-laws, and he shall generally do and perform all acts incident to the office of President, or which are authorized or required by law.

*Section 4. Duties of the Vice-President.* The Vice-President shall, in the absence or incapacity of the President, perform all of the duties of the President as well as such other functions as the Board of Directors may from time to time designate or as otherwise specifically provided in these By-laws.

*Section 5. Duties of the Treasurer.* The Treasurer shall have the care and custody of, and be responsible for, all the funds and securities of the Association and of the deposit of such funds in the name of the Association in such bank or banks as the directors may designate; he

shall exhibit at all reasonable times his books or accounts to any director or officer of the Association; shall collect all the assessments and fees from the members of the Association and deposit the same as the Directors may direct and shall pay out and dispose of the moneys of the Association under the direction of the President and the Board of Directors; shall keep the accounts of the Association and report thereon at each regular meeting of the Board of Directors as well as at the annual meeting of the Association as well as at any such time as the Board of Directors may prescribe.

*Section 6. Duties of the Secretary.* The Secretary shall keep the minutes of the meetings of the Boards of Directors and of the Association and shall attend to the giving and serving of all notices of such meetings; he shall conduct the correspondence and keep the records of the Association and furnish to the Treasurer the names of the members of the Association and advise him of all changes affecting the membership; he shall be custodian of the seal of the Association and affix the latter when required and he shall perform such other duties incidental to his office as the Board of Directors of the Association may prescribe.

*Section 7.* The Assistant Secretary-Treasurer shall, in the absence or incapacity of either the Secretary or Treasurer, perform the duties of either or both such officers, as well as such duties as the Board of Directors of the Association may prescribe.

*Section 8.* In case any officer of the Association shall for any reason be unable to perform the duties of his office, or for any reason that the Board of Directors may deem sufficient, the Board may, except as otherwise specifically provided in these By-laws, delegate the powers or duties of such officer to any other officer for the time being, provided a majority of the entire Board concurs therein.



*Section 9.* The funds of the Association shall be subject to checks made in the name of the Association to be signed by any two officers thereof.

*Section 10.* No officer of the Association shall receive any salary or emolument from the Association in connection with his services as an officer thereof.

#### **ARTICLE IV - AMENDMENTS**

*Section 1.* These By-laws may be amended at any meeting of the Association by the two-thirds vote of those present and entitled to vote, with fifteen (15) days notice.

*Section 2.* No proposed amendment to these By-laws shall be considered at any meeting of the Association unless written notice thereof has been mailed to all members of the Association, and posted on the bulletin board of the Association at least fifteen days before the holding of said meeting.

#### **ARTICLE V - ORDER OF BUSINESS**

1. Calling meeting to order.
2. Reading of minutes
3. Reports of Officers.
4. Reports of committees, standing and special
5. Business of Association.
6. Adjournment.