

EXHIBIT "D"
BY-LAWS
OF
SCENIC RIDGE HOMEOWNERS' ASSOCIATION, INC.

ARTICLE I
NAME AND LOCATION

The name of the corporation is SCENIC RIDGE HOMEOWNERS' ASSOCIATION, INC., hereinafter referred to as the "Association". The principal office of the corporation shall be located at Scenic Drive, Village of Croton-on-Hudson, Town of Cortlandt, New York, but meetings of members and directors may be held at such places within the State of New York, County of Westchester, as may be designated by the Board of Directors.

ARTICLE II
DEFINITIONS

Section 1. "Association" shall mean and refer to SCENIC RIDGE HOMEOWNERS' ASSOCIATION, INC., its successors and assigns.

Section 2. "Subdivision Map" shall mean and refer to the map entitled "Subdivision Map Scenic Ridge Residential Development located in the Village of Croton-on-Hudson, Town of Cortlandt, Westchester County, N.Y." filed in the Westchester County Clerk's Office, Division of Land Records on July 22, 1981 as Map No. 20668 as the same may be amended further from time to time.

Section 3. "Properties" shall mean and refer to that certain real property described in the Declaration of Covenants, Conditions, Restrictions and Easements, and such additions thereto as may hereafter be brought within the jurisdiction of the Association.

Section 4. "Common Area" shall mean all real property owned by the Association for the common use and enjoyment of the members of the Association. It consists of all the land other than the numbered Lots, Amber Drive and Scenic Drive.

Section 5. "Lot" shall mean and refer to the numbered plots of land on the Subdivision Map with the exception of the Common Area.

Section 6. "Member" shall mean and refer to every person or entity who holds a membership in the Association.

Section 7. "Owner" shall mean and refer to the record owner, whether one or more persons or entities, of the fee simple title to any Lot which is a part of the Properties, but excluding those having such interest merely as security for the performance of an obligation.

Section 8. "Declarant" shall mean and refer to SCENIC RIDGE, INC. for as long as it continues to own any part of the Properties, its successors, assigns and grantees.

Section 9. "Declaration" shall mean and refer to the Declaration of Covenants, Conditions, Restrictions and Easements applicable to the Properties to be recorded in the Office of the County Clerk, Division of Land Records, County of Westchester, State of New York.

Section 10. "Institutional Lender" shall mean a bank, savings and loan association or insurance company which holds a first mortgage on a Lot, together with the improvements thereon.

ARTICLE III MEMBERSHIP

Section 1. Membership. Every person or entity who is a record owner of a fee or undivided fee interest in any Lot which is subject to covenants of record to assessment by the Association, including contract sellers, shall be a member of the Association. The foregoing is not intended to include persons or entities who hold an interest merely as security for the performance of an obligation. No Owner shall have more than one membership for each Lot owned. membership shall be appurtenant to and may not be separated from ownership of any Lot which is subject to assessment by the Association. Ownership of such Lot shall be the sole qualification for membership.

Section 2. Suspension of Membership. During any period in which a member shall be in default in the payment of any annual or special assessment levied by the Association, the right to use the Common Areas and recreational facilities of such member may be suspended by the Board of Directors until such assessment has been paid. Such rights of a member may also be suspended, after notice and hearing, for a period not to exceed 30 days, for violation of any rules and regulations established by the Board of Directors governing the use of the Common Areas and recreational facilities.

ARTICLE IV PROPERTY RIGHTS: RIGHTS OF ENJOYMENT

Section 1. Each member shall be entitled to the use and enjoyment of the Common Areas and recreational facilities as provided in the Declaration. Any member may delegate his rights of enjoyment of the Common Areas and recreational facilities to the members of his family, his tenants or contract purchasers, provided they reside on the property. Such member shall notify the secretary in writing of the name of such delegee. The rights and privileges of such delegee are subject to suspension to the same extent as those of the member.

ARTICLE V
BOARD OF DIRECTORS: SELECTION: TERM OF OFFICE

Section 1. Number. The affairs of this Association shall be managed by a Board of not less than three (3) and no more than nine (9) directors, who need not be members of the Association. The Declarant shall designate the members of the Board of Directors for a period ending two (2) years after the recording of the Declaration or upon conveyance of all Lots on the properties, whichever shall sooner occur.

Section 2. Election. At the first annual meeting the members shall elect r/3 of the directors for a term of one year, 1/3 of the directors for a term of two years, and 1/3 of the directors for a term of three years; and at each annual meeting thereafter the members shall elect 1/3 of the directors for a term of three years.

Section 3. Removal. Any director may be removed from the Board, with or without cause, by a majority vote of the members of the Association. In the event of death, resignation or removal of a director, his successor shall be selected by the remaining members of the Board and shall serve for the unexpired term of his predecessor.

Section 4. Compensation. No director shall receive compensation for any service he may render to the Association. However, any director may be reimbursed for his actual expenses incurred in the performance of his duties.

Section 4. (Amended June, 1995) Each member of the Board of Directors, in consideration for management services rendered to the Association, shall be entitled to receive as compensation an annual sum equal to the annual assessment of maintenance rendered against each Home. Said sum shall be due and payable as the Board of Directors shall determine from time to time.

Section 5. Action Taken Without a Meeting. The directors shall have the right to take any action in the absence of a meeting which they could take at a meeting by obtaining the written approval of all the directors. Any action so approved shall have the same effect as though taken at a meeting of the directors.

ARTICLE VI
MEETINGS OF DIRECTORS

Section 1. Regular Meetings. Regular meetings of the Board of Directors shall be held not less than quarter annually without notice, at such place and hour as may be fixed from time to time by resolution of the Board. Should said meeting fall upon a legal holiday, then that meeting shall be held at the same time on the next day which is not a legal holiday.

Section 2. Special Meetings. Special meetings of the Board of Directors shall be held when called by the president of the Association, or by any two directors, after not less than three (3) days notice to each director.

Section 3. Quorum. A majority of the number of directors shall constitute a quorum for the transaction of business. Every act or decision done or made by a majority of the directors present at a duly

held meeting at which a quorum is present shall be regarded as the act of the Board.

ARTICLE VII
NOMINATION AND ELECTION OF DIRECTORS

Section 1. Nomination. Nomination for election to the Board of Directors shall be made by a Nominating Committee. Nominations may also be made from the floor at the annual meeting. The Nominating Committee shall consist of three (3) members appointed by the Declarant as long as any Class B votes exist. Thereafter the Nominating Committee shall consist of a Chairman, who shall be a member of the Board of Directors, and two or more members of the Association. The Nominating Committee after Class B votes have ceased to exist, shall be appointed by the Board of Directors prior to each annual meeting of the members, to serve from the close of such annual meeting until the close of the next annual meeting and such appointment shall be announced at each annual meeting. The Nominating Committee shall make as many nominations for election to the Board of Directors as it shall in its discretion determine, but not less than the number of vacancies that are to be filled. Such nominations may be made from among members or non-members.

Section 2. Election. Election to the Board of Directors shall be by secret written ballot. At such election the members or their proxies may cast, in respect to each vacancy, as many votes as they are entitled to exercise under the provisions of the Declaration. The persons receiving the largest number of votes shall be elected. Cumulative voting is not permitted.

ARTICLE VIII
POWERS AND DUTIES OF THE BOARD OF DIRECTORS

- Section 1. Powers. The Board of Directors shall have power to:
- (a) adopt and publish rules and regulations governing the use of the Common Area and recreational facilities and the personal conduct of the members and their guests thereon and to establish penalties for the infraction thereof;
 - (b) exercise for the Association all powers, duties and authority vested in or delegated to this Association and not reserved to the membership by other provisions of these By-Laws, The Articles of Incorporation, or the Declaration;
 - (c) declare the office of a member of the Board or Directors to be vacant in the event such member shall be absent from three (3) consecutive regular meetings of the Board of Directors; and

(d) employ a manager, an independent contractor, or such other employees as they deem necessary, and to prescribe their duties.

Section 2. Duties. It shall be the duty of the Board of directors to:

(a) cause to be kept a complete record of all of its acts and corporate affairs and to present a statement thereof to the members at the annual meeting of the members or at any special meeting when such statement is requested in writing by one-fourth (1/4) of the Class A members who are entitled to vote;

(b) supervise all officers, agents and employees of this Association, and to see that their duties are properly performed;

(c) as more fully provided herein, and in the Declare-

(1) fix the amount of the annual assessment against each Lot at least thirty (30) days in advance of each annual assessment period, as hereinafter provided in Article XII, and

(2) send written notice of each assessment to every Owner subject thereto at least thirty (30) days in advance of each annual assessment period:

(d) Issue, or to cause an appropriate officer to issue, upon demand by any person, a certificate setting forth whether or not any assessment has been paid. A reasonable charge may be made by the Board for the issuance of these certificates. If a certificate states an assessment has been paid, such certificate shall be conclusive evidence of such payment;

(e) procure and maintain adequate liability and Hazard insurance on property owned by the Association;

(f) cause all officers or employees having fiscal responsibilities to be bonded, as it may deem appropriate;

(g) cause the Common Area, the lots to the extent applicable and the recreational facilities to be maintained; and

(h) cause the exterior of the dwellings to be maintained as outlined in Article IX of the Declaration.

ARTICLE IX COMMITTEES

Section 1. The Association shall appoint a Nominating Committee, as provided in these By-Laws. In addition, the Board of Directors shall appoint other committees as deemed appropriate in carrying out its purposes.

Section 2. It shall be the duty of each committee to receive complaints from members on any matter involving Association functions, duties, and activities within its field of responsibility. It shall dispose of such complaints as it deems appropriate or refer them to such other committee, director or officer of the Association as is further concerned with the matter presented.

ARTICLE: X
MEETINGS OF MEMBERS

Section 1. Annual Meetings. The first annual meeting of the members shall be held within one year from the date of recording the Declaration, and each subsequent regular annual meeting of the members shall be held on the same day of the same month of each year thereafter, at the hour of 8 o'clock, P.M. If the day for the annual meeting of the members is a legal holiday, the meeting will be held at the same hour on the first day following which is not a legal holiday.

Section 2. Special Meetings. Special meetings of the members may be called at any time by the president or by the Board of Directors, or upon written request of the members who are entitled to vote one-fourth (1/4) of all of the votes of the entire membership or who are entitled to vote one-fourth (1/4) of the votes of the Class A membership.

Section 3. Notice of Meetings. Written notice of each meeting of the members shall be given by, or at the direction of, the secretary or person authorized to call the meeting, by mailing a copy of such notice, postage prepaid, at least 15 days before such meeting to each member entitled to vote thereat, addressed to the member's address last appearing on the books of the Association, or supplied by such member to the Association for the purpose of notice. Such notice shall specify the place, day and hour of the meeting and, in the case of a special meeting, the purpose of the meeting. Institutional Lenders shall also be given written notice of each meeting of the members.

Section 4. Quorum. The presence at the meeting of members entitled to cast, or of proxies entitled to cast, a majority of the votes of each class of membership shall constitute a quorum for any action except as otherwise provided in the Articles or Incorporation, the Declaration, or these By-Laws. If, however, such quorum shall not be present or represented at any meeting, the members entitled to vote thereat shall have power to adjourn the meeting from time to time, without notice other than announcement at the meeting, until a quorum as aforesaid shall be present or be represented.

Section 5. Proxies. At all meetings of members, each member may vote in person or by proxy. All proxies shall be in writing and filed with the secretary. Every proxy shall be revocable and shall automatically cease upon conveyance by the member of his Lot. A proxy may be given by a member to the Institutional Lender which holds the mortgage on such member's Lot.

ARTICLE: XI
OFFICERS AND THEIR DUTIES

Section 1. Enumeration of Officers. The officers of this Association shall be a president and vice-president, who shall at times be members of the Board of Directors, a secretary, and a treasurer, and such other officers as the Board may from time to time by resolution create.

Section 2. Election of Officers. The election of officers shall take place at the first meeting of the Board of Directors following each annual meeting of the members.

Section 3. Term. The officers of this Association shall be elected annually by the Board and each shall hold office for one (1) year unless he shall sooner resign, or shall be removed, or otherwise disqualified to serve.

Section 4. Special Appointments. The Board may elect such other officers as the affairs of the Association may require, each of whom shall hold office for such period, have such authority, and perform such duties as the Board may, from time to time, determine.

Section 5. Resignation and Removal. Any officer may be removed from office with or without cause by the Board. 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 at 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. Vacancies. A vacancy in any office may be filled in the manner prescribed or regular election. The officer elected to such vacancy shall serve for the remainder of the term of the officer he replaces.

Section 7. Multiple Offices. The offices of secretary and treasurer may be held by the same person. No person shall simultaneously hold more than one of any of the other offices except in the case of special offices created pursuant to Section 4 of this Article.

Section 8. Duties. The duties of the officers are as follows:

PRESIDENT

(a) The president shall preside at all meetings of the Board of Directors; shall see that orders and resolutions of the Board are carried out.

Vice president

(b) The vice-president shall act in the place and stead of the president in the event of his absence, inability or refusal to act, and shall exercise and discharge such other duties as may be required of him by the Board.

Secretary

(c) The secretary shall record the votes and keep the minutes of all meetings and proceedings of the Board and of the members; keep the corporate seal of the Association and affix it on all papers requiring said seal; serve notice of meetings of the Board and of the members; keep appropriate current records showing the members of the Association together with their addresses, and shall perform such other duties as required by the Board.

Treasurer

(d) The treasurer shall receive and deposit in appropriate bank accounts all monies of the Association and shall disburse such funds as directed by resolution of the Board of Directors; keep proper books of account; cause an annual audit of the Association books to be made by a public accountant at the completion of the fiscal year; and shall prepare an annual budget and a statement of income and expenditures to be presented to the membership at its regular annual meeting, and deliver a copy of each to the members.

Agreements, Contracts, Deeds, Checks, etc.

(e) All agreements, contracts, deeds, leases, checks and other instruments of the Association shall be executed by any two(2) officers of the Association or by such other person or persons as may be designated by the Board of Directors.

ARTICLE XII
ASSESSMENTS

Section 1. Creation of the Lien and Personal Obligation of Assessments. The Declarant, for each Lot owned within the properties, hereby covenants, and each Owner of any Lot by acceptance of a deed therefor, whether or not it shall be so expressed in any such deed or other conveyance, is deemed to covenant and agree to pay to the Association: (1) annual assessments or charges, and (2) special assessments for capital improvements, such assessments to be fixed, established and collected from time to time as hereinafter provided. The annual and special assessments, together with such Interest thereon and costs of

collection thereof, as hereinafter provided, shall be a charge on the land and shall be a continuing lien upon the Lot against which each such assessment is made. Each such assessment, together with such interest, costs, and reasonable attorney's fees shall also be the personal obligation of the person who was the Owner of such Lot at the time when the assessment fell due. The personal obligation shall not pass to his successors in title unless expressly assumed by them.

Section 2. Purpose of Assessments: Responsibilities of Association.

The assessments levied by the Association shall be used exclusively for the purpose of promoting the recreation, health, safety, and welfare of the residents in the Properties and in particular for the improvement and maintenance of the Properties, taxes, services, and facilities devoted to this purpose and related to the use and enjoyment of the Common Area, the recreational facilities and of the homes situated upon the Properties. The Association shall be responsible for the management of, repairs and replacements to, and maintenance of the Common Areas. In addition, the Association shall structurally maintain the common walkways and stairways and maintain the grass areas and landscaping planted by the Declarant within the Lot lines in front, at the side and in the rear of each home. The Association shall have the option to maintain landscaping changes and modifications made by Owner with approval (see Article VIII of the Declaration).

The Association shall not be responsible for the shoveling of snow from the sidewalks lying within Amber Drive(which is to be dedicated to the Village of Croton-on-Hudson) in front of or along the side the numbered Lots nor from the sidewalks and walkways lying within the Common Areas in front of or along the side of the numbered Lots. However the Association will be responsible for the shoveling of snow from all of the stairways whether lying in the Common Area between Lots numbered 12E and 13A or lying within any numbered Lot.

Section 3. Annual Assessments. After consideration of current maintenance costs, taxes and future needs of the Association, the Board of Directors shall fix the annual assessment to be paid by each Owner to the Association. The Board of Directors shall prepare a budget upon which the annual assessments for the ensuing year will be based and a copy of such budget shall be submitted to each member at least 30 days prior to the commencement of the effective date of such budget.

Section 4. Special Assessments for Capital Improvements. In addition to the annual assessments authorized above, the Association may levy in any assessment year, a special assessment applicable to that year only, for the purpose of defraying, in whole or in part, the cost of any construction or reconstruction, unexpected repair or replacement of a described capital improvement upon the Common Area, including the necessary fixtures and personal property related thereto, provided that any such assessment shall have the assent of two-thirds (2/3) of the votes of each class of members who are voting in person or by proxy at a meeting duly called for this purpose, written notice of which shall be sent to all members not less than 60 days in advance of the meeting setting forth the purpose of the meeting and if the cost of any such special assessment for repairs replacements, additions or improvements to the Common Areas shall exceed \$10,000, the prior written consent of Institutional Lenders shall be obtained provided such consent shall not be unreasonably withheld or delayed.

So long as Declarant shall continue to own two or more Lots, the Association may not, without the prior written consent of Declarant (i) levy annual special assessment for capital improvements or make any addition or alteration to the Common Areas, (ii) create any reserve or contingency funds or add unreasonable sums to existing reserve or contingency funds or (iii) borrow money, the annual debt service for which exceeds 30% of the total expense budget of the Association.

In the event an Institutional Lender acquired title to a lot pursuant to a decree of foreclosure or a deed in lieu of foreclosure prior to the initial sale of all of the Lots by the Declarant to independent third party purchasers, the Association may not levy any special assessments for capital improvements without the prior written consent of such Institutional Lender, provided such consent shall not be unreasonably withheld or delayed.

Section 5. Uniform Rate. Both annual and special assessments must be fixed at a uniform rate for all Lots and may be collected on a monthly basis.

Section 6. Declarant's Obligation. Notwithstanding anything to the contrary contained in the Declaration or these By-Laws, the Declarant's covenant and obligation to pay assessments shall be limited to the lesser of the following sums:

- (a) the maximum annual or monthly assessment, as the case may be, determined in accordance with Sections 3 and 5 of this Article XII, or;

(b) (i) the actual cost of operation, maintenance, insurance and repair of the Common Areas; and (ii) other obligations of the Association for such fiscal year of the Association, less (iii) all assessments levied against all other members for such fiscal year. If (iii) is greater than the sum of (i) and (ii) for any fiscal year, the Declarant shall be entitled to credit such difference against its obligation to pay assessments in any subsequent fiscal year.

In supplying services to the members, the Declarant may direct the Association not to supply maintenance or other services to any Lots to which title remains in the Declarant. For the purpose of this Article XII only, title to a home on any Lot which has been leased or rented by the Declarant shall not be considered to remain in the Declarant.

Section 7. Quorum for Any Action Authorized Under Section 4. At the first meeting called, as provided in section 4 hereof, the presence at the meeting of members or of proxies entitled to cast presence at the meeting of members sixty percent (60%) of all the votes of each class of membership shall constitute a quorum. If the required quorum is not forthcoming at any meeting, another meeting may be called, subject to the notice requirement set forth in section 4, and the required quorum at any subsequent meeting shall be one-half (1/2) of the required quorum at the preceding meeting. No such subsequent meeting shall be held more than sixty (60) days following the preceding meeting.

Section 8. Date of Commencement of Annual Assessments: Due Dates. The annual assessment provided for herein shall commence as to all Lots when determined by the Board of Directors. The first annual assessment shall be adjusted according to the number of months remaining in the fiscal year. The Board of Directors shall fix the amount of the annual assessment against each Lot at least thirty (30) days in advance of each annual assessment period. Written notice of the annual assessment shall be sent to every Owner subject thereto. The due dates shall be established by the Board of Directors. The Association shall upon demand at any time furnish a certificate in writing, signed by an officer of the Association, setting forth whether the assessments on a specified Lot have been paid. A reasonable charge may be made by the Board for the issuance of these certificates. Such Certificate shall be conclusive evidence of payment of any assessment therein stated to have been paid.

Section 9. Effect of Nonpayment of Assessments: Remedies of the Association. Any assessments which are not paid when due shall be delinquent. If the assessment is not paid within thirty (30) days after the due date, the assessment shall bear interest from the date of delinquency at the maximum rate of interest

allowed under the laws of the State of New York, and the Association may bring an action at Law against the Owner personally obligated to pay the same or foreclose the lien against the property, and interest, costs, and reasonable attorney's fees of any such action shall be added to the amount of such assessment. No Owner may waive or otherwise escape liability for the assessments provided for herein by non-use of the Common Area or abandonment of his Lot.

Section 10. Subordination of the Lien to Mortgages. The lien of the assessments provided for herein shall be subordinate to the lien of any first mortgage. Sale or transfer of any Lot shall not affect the assessment lien. However, the sale or transfer of any Lot which is subject to any first mortgage, pursuant to a decree of foreclosure under such mortgage, or any proceeding in lieu of foreclosure thereof, shall extinguish the lien of such assessments as to payments thereof which became due prior to such sale or transfer. No sale or transfer shall relieve such Lot from liability for any assessments thereafter becoming due or from the lien thereof.

Section 11. Exempt Property. The following property subject to this Declaration shall be exempt from the assessments created therein:

- (a) all properties dedicated to and accepted by a local public authority;
- (b) the Common Area.

However, no land or improvements devoted to dwelling use shall be exempt from said assessments.

Section 12. Remedies of the Village of Croton-on-Hudson. The Village of Croton-on-Hudson shall have the right to perform any and all such work the Village deems necessary for the repair and maintenance of the water main, sanitary sewer and storm drain after acceptance by the Village and dedication of said utilities to the Village, and shall have an easement in the lands shown herein in order to enable it to perform such work.

ARTICLE XIII MORTGAGES

Section 1. Notice to Association. An Owner who mortgages his Lot with an Institutional Lender shall notify the Board of Directors of the Association in writing of the name and address

of such Institutional Lender and shall file a conformed copy of the note and mortgage with the Board of Directors; the Board of Directors shall maintain such information in a book entitled "Mortgages of Lots".

Section 2. Notice of Unpaid Assessments. The Board of Directors, whenever so requested in writing by an Institutional Lender of a Lot, shall promptly report any then unpaid assessments due from, or any other default by, the Owner of the mortgaged Lot.

Section 3. Notice of Default. The Board of Directors, when giving notice to an Owner of a default in paying assessments, shall, if such default shall continue for 90 days, send a copy of such notice to the Institutional Lender holdings mortgage covering such Lot whose name and address is theretofore above furnished to the Board of Directors.

Section 4. Right to Contest Assessments Against Common Area. Any Institutional Lender shall have the right to contest and seek reduction of real estate taxes and municipal assessments levied against the Common Areas. The Association shall cooperate with such Institutional Lender by providing the data necessary to commence such contest and to execute such documents reasonably requested by the Institutional Lender. If the Institutional Lender's contest is successful so that there is a reduction of real estate taxes or municipal assessments, the Institutional Lender shall be entitled to be reimbursed for its reasonable expenses, including attorneys fees, in connection with such contest. If the Institutional Lender is not successful, all costs and expenses in connection with the contest shall be the sole cost and expense of the Institutional Lender. The institutional Lender shall agree to indemnify and hold harmless the Association for any damages, costs and expenses, including reasonable attorneys' fees, resulting from any such contest commenced by an Institutional Lender.

Section 5. Notice of Condemnation. The Association shall send notice to any Institutional Lender holding mortgages on 25% or more of the Lots in the event of a taking in condemnation or by eminent domain of part or all of the Common Area. Such Institutional Lenders shall have the right to contest any condemnation awards on behalf of the Association. If the Institutional Lender is successful and obtains an increase in the condemnation award as a result of its contest, the Institutional Lender shall be entitled to be reimbursed out of such award for its reasonable expenses, including attorneys fees, for such contest. If the Institutional Lender is not successful in increasing the condemnation award, the contest shall be at the sole cost and expense of the Institutional Lender so contesting.

ARTICLE XIV
BOOKS AND RECORDS

The books, records and papers of the Association shall all times, during reasonable business hours, be subject to inspection by any member and the Institutional Lender of any member. The Declaration, the Articles of Incorporation and the By-Laws of the Association shall be available for inspection by any member and the Institutional Lender of any member at the principal office of the Association, where copies may be purchased at reasonable cost.

ARTICLE XV
CORPORATE SEAL

The Association shall have a seal in circular form having within its circumference the words: SCENIC RIDGE HOMEOWNERS' ASSOCIATION, INC., NEW YORK, 1979.

ARTICLE XVI
AMENDMENTS

Section 1. These By-Laws may be amended, at a regular or special meeting of the members, by the assent of two-thirds (2/3) of the votes of each class of members who are voting in person or by proxy. Any amendment which adversely affects the interest of an Institutional Lender shall be effective only if the prior written consent of such Institutional Lender is obtained, provided such Institutional Lender does not unreasonably withhold or delay its consent.

Section 2. In the case of any conflict between the Articles of Incorporation and these By-Laws, the Articles shall control; and in the case of any conflict between the Declaration and these By-Laws, the Declaration shall control.

ARTICLE XVII

MISCELLANEOUS

The fiscal year of the Association shall be determined by the Board of Directors.

IN WITNESS WHEREOF we being all of the directors of SCENIC RIDGE HOMEOWNERS' ASSOCIATION, INC. have hereunto set our hands this _____ day of _____ 19__.

CERTIFICATION

I, the undersigned, do hereby certify:

THAT I am the duly elected and acting secretary of SCENIC RIDGE HOMEOWNERS' ASSOCIATION, INC., a New York corporation and,

THAT the foregoing By-Laws constitute the original By-Laws of said Association, as duly adopted at a meeting of the Board of Directors thereof, held on the _____ day of _____ 19__.

IN WITNESS WHEREOF, I have hereunto subscribed my name and affixed the seal of said Association this _____ day of _____ 19__.

Secretary

STATE OF NEW YORK

COUNTY OF

On the _____ day of _____ 19____, before me personally came _____ to me known, who, being by me duly sworn, did depose and say that he resides at _____ that he is the Secretary of SCENIC RIDGE HOMEOWNERS' ASSOCIATION, INC. the corporation described in and which executed the foregoing instrument; that he knows the seal of said corporation; that the seal affixed to said instrument is such corporate seal; that it was so affixed by order of the Board of Directors of said corporation, and that he signed his name thereto by like order.
