

Torview Club, Inc.

P.O BOX 304

• STORMYTOWN ROAD •

OSSINING, NEW YORK 10562

BY - LAWS

OF

TORVIEW CLUB, INC.

Incorporated Under the Laws of New York

ARTICLE I

NAME

The name of the corporation is Torview Club, Inc. (hereinafter called the "Club").

ARTICLE II

GOVERNMENT

Section 1. The Club shall be managed by a Board of Directors, consisting of not less than seven persons, nor more than nineteen persons, all of whom shall be of full age and at least one of whom shall be a citizen of the United States and a resident of the state of New York.

Section 2. Directors must be active members of the Club. Any Director who shall cease to be an active member shall automatically cease to be a member of the Board of Directors.

Section 3. The Directors shall be divided into three classes as nearly equal in number as possible. At the first Annual Meeting of the members, the full membership of the Board shall be elected. At its organizational meeting following the first Annual Meeting of the members, the Board shall determine which Directors shall serve for one year (the first class), or two years (the second class) and for three years (the third class).

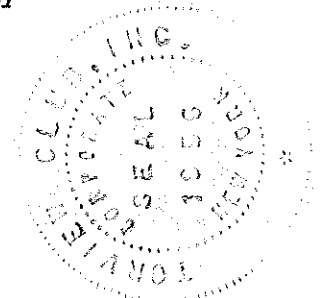
At the second and each successive meeting of the members, the successors of the applicable class of Directors shall be elected for the full term of three years and until their successors are elected and shall qualify.

ARTICLE III

BOARD OF DIRECTORS

Section 1. Consistent with the law and these by-laws, the Board of Directors shall:

- A. Elect Club members and officers
- B. Fix and establish dues and initiation fees, if any



- C. Transact all Club business and make and amend rules for the regulation of the use of Club property. The Board may also appoint and remove such officers, agents, servants and employees as it may deem necessary and may fix their duties and compensations.
- D. Fix, impose and collect penalties for violation of these by-laws and the Rules of the Club.
- E. Constitute and appoint committees and define their powers and duties.
- F. Fill any vacancies in the Board of Directors caused by death, resignation or otherwise and any newly created directorships resulting from any increase in the authorized number of Directors, by a majority vote of the Directors then in office though less than a quorum. A Director so appointed to fill any such vacancy shall serve until the next Annual Meeting of members after his appointment.
- G. Fix the number of directorships, within the limits imposed by Section 1 of Article II of these by-laws, by a majority vote of the Directors then in office.

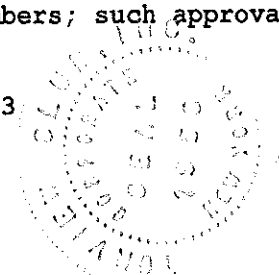
Section 2. Consistent with the law and these by-laws,

- A. The Board of Directors, by a vote of at least two-thirds of the whole number may purchase real property, or sell, mortgage or lease any or all of the real property of the Club, provided, however, that no sale or mortgage (other than a purchase money mortgage of real property within the state of New York) or lease thereof for more than five (5) years shall be made without leave of the Supreme Court in a Judicial District in which some of the property is located or the County Court of the County wherein the property is wholly or partly situated.
- B. Any purchase sale or lease (other than as stated in Article III, Section 2A above), may not occur without the concurrence of at least two-thirds of the Club's membership, provided that all voting members are in good standing.
- C. Any transactions occurring under Article III, Sections 2A or 2B must be in accordance with any State of New York laws or requirements subject to the Supreme Court.

Section 3. The Board of Directors shall designate a bank or banks in which the funds of the Club shall be deposited and shall determine the manner in which checks, drafts and other instruments for the payment of funds of the Club shall be executed.

Section 4. The Board of Directors shall present at each Annual Meeting of Members, a report verified by the President and Treasurer, or by a majority of the Directors, showing the whole amount of real and personal property owned by the Club, where and how invested; the amount and nature of the property acquired during the year immediately preceding the date of the report and the manner of acquisition; the amount applied, appropriated or expended during such year, and the purpose, objects or persons to or for which such applications, appropriations or expenditures have been made; and the names and places of residence of the persons who have been admitted to membership in the Club during such year. Such report shall be filed with the records of the Club and an abstract thereof entered in the minutes of the proceedings of the Annual Meeting at which the report is presented.

Section 5. Nothing in these by-laws shall be construed to permit the Board of Directors to contract for any obligation in excess of the Club's then unobligated liquid assets without the specific approval of two thirds vote of all members in good standing, at a duly held Annual or Special Meeting of the members; such approval shall be by vote.



Section 6. The Board of Directors shall cause the books of the Club to be audited annually by auditors selected by the Directors, who shall neither be Directors nor officers of the Club, and the report of the auditors shall be available to the members at all times.

Section 7. Any Director may be removed from office, at any Annual or Special meeting, by a two-thirds majority vote of the entire active membership in good standing.

Section 8. In addition to the powers expressly conferred by these by-laws upon the Board of Directors, it may exercise such powers and do such lawful acts and things as are not by statute or the Certificate of Incorporation or by these by-laws required to be exercised by members or officers.

ARTICLE IV

MEETINGS OF BOARD OF DIRECTORS

Section 1. The regular meetings of the Board of Directors shall be held on the third Thursday of each month. It shall hold its first meeting following the Annual Meeting of members (the Board's organizational meeting) as soon as practicable after said annual meeting.

Section 2. Special meetings of the Board of Directors may be called by the President and shall be called by the Secretary upon the request of five (5) members of the Board.

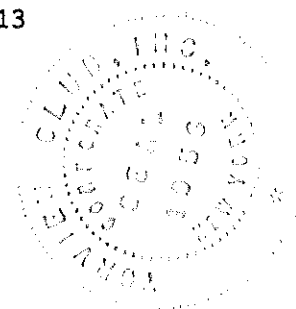
Section 3. The Board meetings shall be held at such place or places, within or without the State of New York, as it may from time to time determine, and in the absence of any such determination, the meetings shall be held at the home of the President of the Club.

Section 4. Notice of the regular and special Board meetings shall be given to each Director at least two (2) days before the date of the meeting. The notice shall state the time and the place of the meeting.

Section 5. A majority of the members of the Board shall constitute a quorum for the transaction of business at any meeting except to fill vacancies in accordance with Section 1-F, of Article III, and an act of the majority of the Directors present at which a quorum is present shall be the act of the Board of Directors, unless otherwise provided by law or these by-laws.

Section 6. Neglect on the part of any Director to attend three (3) successive regular meetings of the Board shall be considered as a tender of his resignation from office, unless such absence from the meetings is caused by illness or temporary absence from the Town of Ossining.

Section 7. Every meeting of the Directors shall be called to order by the President, or in his absence the Vice President, or in the absence of both the Secretary, or in the absence of all three, any Director.



ARTICLE V

OFFICERS

Section 1. The officers of the Club shall be a President, a Vice President, a Secretary and a Treasurer. The officers shall be elected annually by the Board of Directors at its organizational meeting and each shall hold office until the corresponding meeting in the next year and until his successor shall have been elected and shall have qualified. Any vacancy in any office shall be filled for the unexpired portion of the term by the Board of Directors at any regular or special meeting. All officers shall be chosen from the Board of Directors, except the Assistant Secretary and the Assistant Treasurer. No person may hold any two of the offices named.

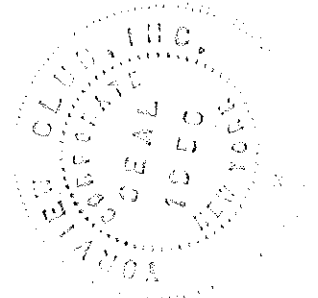
Section 2. The President shall preside at the meetings of the Club and of the Board of Directors. He shall be the chief executive and administrative officer of the Club. He shall also be, ex officio, a member of all committees. The Vice President shall, in the absence or disability of the President perform all the duties of the President and when so acting, shall have the powers of the President. The Vice President shall exercise such powers and perform such duties as may be assigned to him by the Board of Directors or the President.

Section 3. The Secretary shall give notice of the meetings of the Club and of the Board of Directors, keep the minutes and attend to the correspondence pertaining to his office. He shall be the custodian of the records and of the corporate seal of the Club. The Secretary shall exercise such other powers and perform such other duties pertaining to his office as may be assigned to him by the Board of Directors or the President.

Section 4. The Treasurer shall keep the accounts of the Club, collect its revenues and pay its bills, as approved by the Board of Directors or any committee or officer authorized by the Board to incur them. He shall deposit in the name of the Club all funds of the Club received by him in such depository as may be authorized by the Board. The treasurer shall perform such other duties and exercise such other powers as may be assigned to him by the Board of Directors or the President. The Treasurer shall, if required by the Board of Directors, give a bond in a sum and with a surety satisfactory to the Board, conditioned upon the faithful performance of his duties and for the restoration to the Club, in case of his death, resignation, retirement or removal from office of all books, papers, vouchers, money and other property of whatever kind in his possession or under his control belonging to the Club.

Section 5. The Assistant Secretary and Assistant Treasurer, if any, shall exercise such powers and perform such duties as may be assigned to them by the Secretary and Treasurer, respectively, or by the Board of Directors.

Section 6. None of the executive officers of the Club, except the Treasurer, Assistant Treasurer or Assistant Secretary, shall receive any compensation for their services to the Club while acting in their capacities. The Board of Directors may determine, from time to time, the compensation, if any, to be paid by the Club to the Treasurer, Assistant Treasurer or Assistant Secretary.



ARTICLE VI

MEMBERS

Section 1. Membership in the Club shall consist of family units within which there shall be the following classes of members: (a) Active (b) Junior (c) Associate (d) Special.

Section 2. Active Member - husband and wife or head of family. The term "Active Membership", when used in these by-laws, shall refer to this classification and the term "Active Member" when used in these by-laws shall refer to a member within this classification, unless otherwise specified.

Section 3. Junior Member - Dependent child, under 21 years of age, of Active Member or Associate Member.

Section 4. Associate Member - Adult person domiciled in the household of an Active Member who is related by blood or marriage to the Active Member. The Board of Directors may specify the conditions for such membership.

Section 5. Special Member. The Board of Directors may define and delimit this class of members and specify the conditions for such membership. Active Members, in good standing may convert to a Special Member class, called Single Members. Single Members must surrender their Bond to be converted to a one-half equity membership share in the ownership of the Club. In the absence of having the original Bond, the member must sign a lost bond form acknowledging one-half equity share ownership in the Club. Single Members will pay one-half of the then current Active Member annual dues. Single Member guest privileges are set at two paid guest passes per month unless they had been Active Members for twenty consecutive years, in which case they may have unlimited paid guest passes. Single Memberships will not be granted other than as stipulated herein.

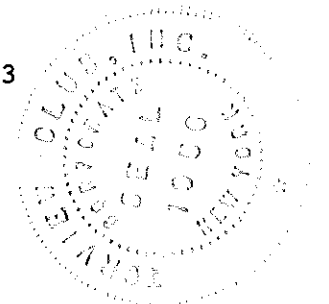
Section 6. (a) Applicants for membership (except Junior and Associate members) must be personally known and recommended by at least three (3) members.

(b) The Board of Directors shall vote upon the admission to the Club of each applicant at its first meeting after receiving the application and (when necessary) the recommendations and shall confer membership upon only those applicants who shall be approved by at least three-fourths of the Directors present. The vote of the Board shall be by ballot if requested by any member of the Board.

(c) Junior Membership shall be automatic

(d) An applicant for membership who acquired the title to the premises vacated by an Active Member shall be given priority over all other applicants in consideration for membership.

Section 7. Any member of the Club may withdraw at any time subject to the provisions of Article VII and there shall be no refund of the current year's dues. Any Active Member in good standing may, for a fee of \$250 per year, place their membership on hold for a period not to exceed two seasons. Said Active Members will retain full equity share ownership, but not be entitled to use of the Club and/or have any other rights or privileges.



Section 8. (a) Any member of any class may, for cause and after having been given an opportunity for a hearing before the Board, be suspended for a period not to exceed three (3) months, or expelled by a vote of three-fourths of the Directors present. Cause for suspension or expulsion shall, in general, consist of Violation of these by-laws or of the Rules of the Club or of conduct unbecoming a lady or gentleman.

(b) The Board of Directors may delegate to any Director the power to suspend pool privileges for a violation of the rules of the Club for a period not to exceed seven (7) days. A written report of such suspension containing the reasons thereof shall be submitted to the Board at its first meeting after the violation of the rules.

Section 9. (a) All classes of members of the Club shall be accorded the facilities of the Club subject to the rules of the Club which shall be distributed to the members or posted at a suitable place, or both.

(b) The Board of Directors at its discretion may extend temporarily the privileges of the Club to any person or persons.

(c) The Board of Directors shall by rule fix the terms and conditions upon which guests of members may use the facilities of the Club.

Section 10. The number of Active Memberships of the Club shall be limited to TWO HUNDRED AND FIFTY (250), but in the discretion of the Board of Directors, this membership may be increased not to exceed THREE HUNDRED AND FIFTY (350).

Section 11. If by reason of the limitations imposed by Article VI, Section 10, the membership of the Club is filled and there arises a waiting list, then any member who withdraws from the Club by reason of selling his home, may have the purchaser immediately considered for membership under Article VI, Section 6 (b) prior to all applicants then on the waiting list.

ARTICLE VII

DUES AND FEES

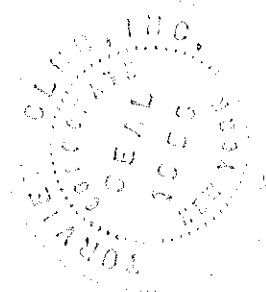
Section 1. (a) The Board of Directors shall establish the dues for each year for anyone or more of the classes of membership and the date for payment thereof.

(b) Dues shall be sufficient to provide for the necessary running expenses of the Club and the proper maintenance and improvement of its property.

(c) No dues nor part thereof shall be refunded in the event that pool operations are required to be suspended for any period.

(d) No dues shall be assessed against Junior or Associate Members and all members will be assessed an equal amount of dues subject to their class of membership.

Section 2. Active members shall be responsible for the payment of all charges or liabilities that may be imposed upon or incurred by members of their family to whom the privileges of the Club shall have been extended, and for all charges and liabilities imposed upon or incurred by their guests.



Section 3. All fees and other charges mentioned herein are exclusive of taxes imposed by the Federal, State and other Governmental bodies and agencies.

Section 4. Neither the Board of Directors nor the Active Members of the Club shall have the power to levy any special or general assessment on the Active Members of the Club except upon the unanimous consent of all of the Active Members entitled to vote at annual or special meetings.

Section 5. Any member of any class failing to pay when due any indebtedness owed by him to the Club within fifteen (15) days after being notified that he is delinquent in payment may be suspended by the Board of Directors. Any person thus suspended, shall be notified in writing of his suspension, and if his indebtedness shall not be paid within fifteen (15) days after the sending of such notice, he shall cease to be a member of the club. The Board of Directors, in its discretion, may reinstate any member upon request and repayment of all indebtedness to the Club.

Section 6. The membership fee payable as a condition of admission to membership shall be the sum of FIFTY DOLLARS (\$50) for applications for membership received on or before January 15, 1958, and ONE HUNDRED DOLLARS (\$100) for applications for membership received after January 15, 1958; provided that the Board of Directors may establish a different membership fee subsequent to January 15, 1958.

ARTICLE VIII

MEETINGS

Section 1. (a) The Annual meeting of the Club shall be held as soon after the end of the fiscal year as possible and in no event later than November, 30th, at such place and time as the Board of Directors may determine.

(b) The Annual Meeting shall be for the purpose of electing Directors, presenting committee reports, and for the transaction of such other business as may be indicated in the notice of may be brought before it.

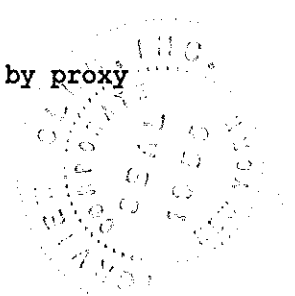
Section 2. Special meetings of the Club may be called by the Board of Directors or the President. Also, upon the written request of forty five (45) active members in good standing to the Secretary, stating the purpose therefore, a special meeting shall be called by the Secretary within thirty (30) days.

Section 3. (a) Notice of the Annual Meeting shall be given in person, or by mail or telephone, to the Members at least five (5) days prior thereto.

(b) Special meetings of the Club may be held on three (3) days notice in person, or by mail or telephone, to all active members. The notice shall state the purposes for which the Special meeting is called, and no other business shall be transacted thereat.

Section 4. Only active members in good standing on the date of the meeting shall be entitled to vote at meetings of the Club (each active membership having one (1) vote). Any such active member may be represented by proxy if not able to attend in person.

Section 5. One-third of the active memberships present in person or by proxy shall constitute a quorum at all Club meetings.



Section 6. Whenever in these by-laws notice to members is required, the mailing of such notices to the last known address of the Members shall constitute notice.

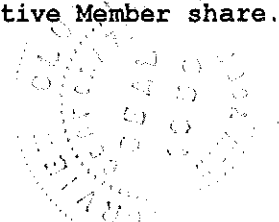
Section 7. (a) The Club may raise some or all of the funds necessary for acquiring or improving its properties and facilities or for its operations through the issuance of Bonds. The Bonds may be issued in one or more series, as determined by the Board of Directors from time to time. No Bond shall be issued for less than its face value. No second or subsequent series of bonds may be issued on a more favorable basis than the bonds described in clauses (b) though (c) of Section 7.

(b) The first series of bonds shall be non-interest bearing with the face value of TWO HUNDRED AND FIFTY DOLLARS (\$250) each. Not more than three hundred and fifty (350) such bonds may be issued. The bonds shall be nontransferable and each bond shall contain an appropriate notation to that effect on the face thereof.

(c) A holder of a bond may redeem his bond any time after July 1, 1958 for the full face value thereof, less any indebtedness owing by the holder to the Club, provided that if he was a member of the Club, he has terminated his membership. The manner in which the bonds shall be redeemed shall be determined by the Board of Directors, provided, however, that each such bond shall be redeemed in the chronological order in which memberships terminate, (except as otherwise provided in these by-laws) and only as soon as payment for a bond is received from an incoming member. Except for the redemption payment as herein provided, each bond shall become null and void upon the date that the owner thereof requests redemption of his bond. The Club may redeem the bond of any member in accordance with the above provisions without his request upon cessation of his membership for cause, and after such redemption the bond shall be null and void.

(d) All indebtedness owing to the Club by the holder of a bond shall be a lien upon and charged against his bond at the time of redemption and the bond may be taken over by the Club to satisfy such indebtedness. In the event of the Club being unable to obtain possession of the bond, it may be cancelled on the books of the Club and a new bond issued in place thereof to a new possessor on payment by him to the Club of the face value of the bond. In case of the enforcement of a lien as hereinabove provided, neither the signature of the holder nor the delivery of the bond shall be requisite to perfect the transfer to the Club or to a new possessor; and the Treasurer of the Club is hereby authorized as the attorney of the holder of such bond to make such transfer. Every bond is expressly subject to the provisions of this clause.

In the event of the dissolution of the Club, in any manner, or for any cause, and in no other event, upon the effective date of dissolution of the Club, each bond shall be a lien upon the proceeds of the sale of the property of the Club after payment of all its just debts and obligations to the extent of the face value of the bond, subject to set-off of all debts, dues and obligations owed to the Club by the holder of the bonds. After payment of all bonds outstanding upon the effective date of dissolution of the Club the surplus remaining shall be paid and distributed prorata among the holders of any second or subsequent series of bonds, subject to set-off of all debts, dues and obligations owed to the Club by the holder of such bond. Any surplus remaining after the payments and distributions, as hereinabove provided, shall be paid and distributed in equal shares among the Active Members in good standing or their legal representatives (but each Active Membership shall not be entitled to more than one such share). Single Members will receive a one-half share equal to one-half the amount of an Active Member share.



ARTICLE IX

MISCELLANEOUS

Section 1. Each director, officer and employee of the Club, shall be indemnified by the Club against reasonable expenses, including attorney's fees, actually and necessarily incurred by him whether then in office or employed by the club or not, in connection with any action, suit or proceedings (including any settlement or compromise thereof with the approval of the court) to which he may be made or named as a party by reason of his being or having been a Director, officer or employee of the Club, except in relation to matters as to which he shall have been finally adjudged in such action, suit or proceeding to have been liable for negligence or misconduct in the performance of his duties as such Director, officer or employee. Such right of indemnification shall extend to the heirs, executors and administrators of each such Director, officer and employee, and shall be exclusive of any other rights to which any Director, officer or employee (or his heirs, executors and administrators) may be entitled as a matter of law.

Section 2. No contract relating to the operations conducted by the Club or for furnishing supplies to the Club shall be invalidated by reason of the fact that any Director or officer of the Club is interested therein either as party to the contract or as member of any firm partnership or stockholder in a corporation which is a party to such contract.

Section 3. Any member or director may waive any notice required to be given by law or by the provisions of the Certificate of Incorporation or by these by-laws; provided, that such waiver shall be in writing and signed by such member or Director, or by the duly authorized attorney of the member, either before or after the meeting, notice of which is being waived.

Section 4. The Seal of the Club shall be circular in form and shall bear the name of the Club, the words "New York" and "1956".

Section 5. Any questions as to the meaning for proper interpretation of any of the provisions of these by-laws shall be determined by the Board of Directors.

Section 6. These by-laws may only be amended, repealed or expanded:

- A. By approval of two-thirds of all members of the Club in good standing.
- B. Proposals to amend, repeal or expand any part of the by-laws may be put forward by the Board of Directors or by petition from the members of the Club in good standing. Such petition must include no less than 45 Club members in good standing.
- C. The Board must schedule a meeting of the membership to occur no less than fifteen (15) days, nor more than thirty (30) days of the date of notification of said proposal.

Page Nine of Nine Approved March 21, 2013

By-Laws Updated and Approved by the Board of Directors March 21, 2013

