

BY - LAWS of MOGUL PARK, INC.

Article 1 - Name

The name of the Corporation shall be Mogul Park, Inc.

Article II - Meetings of Shareholders

Section 1 - Annual Meetings:

The Annual meeting of shareholders of the Corporation shall be held during the Labor day weekend at a time and place to be fixed by the Board of Directors for the purpose of electing directors and transacting such other business as may properly come before the meeting. In addition, there shall normally be a Spring shareholder meeting in late May or early June and a mid-summer meeting in July, the date and times of each to be determined by the Board of Directors.

Section 2 - Special Meetings:

Special meetings of the shareholders may be called at any time by the Board of directors or by the President, and shall be called by the President or Secretary at the written request of twenty-five percent (25%) or more of the shareholders.

Section 3. - Place of Meetings:

All meetings of the shareholders shall be held at such places as shall be designated by the Board of Directors.

Section 4 - Notice of Meetings:

(a) Written notice of each meeting of shareholders, whether annual or special, stating the time when and place where it is to be held, shall be served either personally or by mail, not less than seven nor more than thirty days before the meeting, upon each shareholder of record entitled to vote at such meeting and to

any other person to whom the giving of notice may be required by law. Notice of a special meeting shall also state the purposes for which the meeting is called and shall indicate that it is being issued by, or at the direction of, the person or persons calling the meeting. If at any meeting action is proposed to be taken that would entitle shareholders to receive payment for their shares, the notice of such meeting shall include a statement of that purpose and to that effect. If mailed, such notice shall be directed to each such shareholder at his address as it appears on the records of shareholders of the Corporation, unless he shall have previously filed with the Secretary of the Corporation a written request that notices intended for him be mailed to some other address, in which case it shall be mailed to the address designated in such request.

(b) Notice of any meeting need not be given to any shareholder who attends such meeting, in person or by proxy, without protesting prior to the conclusion thereof, the lack of notice of such meeting, or to any shareholder, who, in person or by proxy, submits a signed waiver of notice either before or after such meeting.

(c) All resolutions to be presented for action at a regular or special meeting of the shareholders must be provided in written form to the Secretary at least three weeks prior to the date of the scheduled meeting to permit inclusion of such proposals in the Notice of Meeting. Provided, however, the Board may approve the addition of resolutions not so filed only for emergency circumstances.¹

Section 5 - Quorum:

At all meetings of shareholders in order to constitute a quorum and to permit the transaction of any business there shall be present, in person or by proxy, a majority of the shareholders.

Section 6 - Voting:

(a) Except as otherwise provided by statute or by the Certificate of Incorporation, any corporate actions, other than the election of directors, to be taken

¹ Article II, Section 4 ¶ (c) added by resolution of Board of Directors on October 30, 1994.

by the vote of the shareholders shall be authorized by a majority of votes cast at a meeting of shareholders.

(b) Except as otherwise provided by statute or by the Certificate of Incorporation, at each meeting of the shareholders, each holder of record stock of the Corporation entitled to vote thereat shall be entitled to one (1) vote per share he or she or they hold.²

(c) Each shareholder entitled to vote or to express consent or dissent may do so by proxy, provided, however, that the instrument authorizing such proxy to act shall have been executed in writing by the shareholder himself or by his attorney-in-fact thereunto duly authorized in writing. No proxy shall be valid after the expiration of eleven (11) months from the date of its execution, unless the person executing it shall have specified therein the length of time it is to continue in force. Such instrument shall be delivered to the Secretary at the meeting of prior thereto.

(d) Any resolution in writing, signed by all of the shareholders entitled to vote thereon, shall be and constitute action by such shareholders to the effect therein expressed, with the same force and effect as if the same had been duly passed by unanimous vote at a duly called meeting of shareholders.

Article III - Board of Directors

Section 1 - Number, Election and Term of Office:

(a) The Board of Directors shall consist of seven (7) members.

(b) Except as may be otherwise provided herein or in the Certificate of Incorporation, the members of the Board of Directors of the Corporation must be shareholders and shall be elected by a plurality of the votes cast at a meeting of shareholders. A spouse of a shareholder shall be deemed to be a "shareholder"

² Article II, Section 6 ¶ (b) amended by resolution of Board of Directors October 19, 1991 to replace one vote per unit with one vote per share.

and eligible for election to the Board of Directors and to serve as an officer of the Corporation.

(c) Each Director shall be elected for a term of three years and shall hold office until his successor is elected and qualified or until his prior death, resignation or removal.

(d) Any shareholder not in default in his or her occupancy agreement shall be eligible to hold office as a director of the Corporation. The spouse of a director shall not be eligible to serve as a director or to hold any office during the incumbency of such spouse.

Section 2 - Duties and Powers:

The Board of Directors shall be responsible for the control and management of the affairs, property and interest of the Corporation, and may exercise all powers of the Corporation except as are in the Certificate of Incorporation or by stature expressly conferred upon or reserved to the shareholders. Such powers shall include, but are not limited to, the following:

(a) To regulate the use of the facilities and conveniences furnished by the Corporation; to authorize disbursements and expenditures of the funds of the Corporation; to authorize the execution of contracts on its behalf for the purchase of supplies for the maintenance of the pool, tennis court, handball court, grounds and public buildings of the Corporation and, upon such terms as may be authorized by the Corporation, to employ a life guard and such other personnel.

(b) To make reasonable rules and regulations to carry out the purposes of the Corporation and to discharge the powers and duties vested in the Board of Directors by these by-laws.

(c) At each regular meeting of the shareholders the Board of Directors shall submit a report of the financial condition of the Corporation.

(d) In furtherance of the definitions and provisions of the proprietary leases entered into by the Corporation with its shareholders, the Board of Directors shall

determine the cash requirements, as defined therein, and shall likewise fix the terms and times of payment of the maintenance charges due from shareholders who are lessees under such proprietary leases to meet such cash requirements. The Board of Directors shall have discretionary power to prescribe the manner of maintaining and operating the buildings of the Corporation, and any other premises acquired by the Corporation by purchase or otherwise, and to determine the foregoing cash requirements. Every such determination by the Board shall be final and conclusive as to all shareholders who are lessees under proprietary leases and any expenditures made by the Corporation's officers or agents under the direction or with the approval of the board shall, as against such shareholders, be deemed necessarily properly made for such purpose.

Section 3 - Annual and Regular Meetings; Notice:

(a) A regular meeting of the Board of Directors shall be held following the annual meeting of the shareholders at which directors were elected.

(b) The Board of Directors, from time to time, may provide by resolution for the holding of other regular meetings of the board of Directors, and may fix the time and place thereof.

(c) Notice of any regular meeting of the Board of Directors shall not be required to be given to the shareholders, and if given, need not specify the purpose of the meeting, provided, however, that in case the Board of Directors shall fix or change the time or place of any regular meeting, notice of such action shall be given to each director who shall not have been present at the meeting at which such action was taken.

Section 4 - Special Meetings; Notice:

(a) Special meetings of the Board of Directors shall be held whenever called by the President, or by three of the directors, at such time and place as shall be specified in the respective notices or waivers of notice thereof.

(b) Notice of special meetings shall be mailed directly to each director, addressed to him at his residence or usual place of business at least five (5) days

before the day on which the meeting is to be held, or shall be sent to him as such place by telegram, or cable, or shall be delivered to him personally not later than two (2) days before the day on which the meeting is to be held. A notice, or waiver of notice, except as required by Section 8 and Section 10 of this Article III, need not specify the purpose of the meeting.

(c) Notice of any special meeting shall not be required to be given to any director who shall attend such meeting without protesting, prior thereto or at its commencement, the lack of notice to him or who submits a signed waiver of notice before or after the meeting.

Section 5 - Chairman:

At all meetings of the Board of Directors, the President shall preside, and in his absence the Vice President shall preside, and in their absence a Chairman chosen by the directors shall preside.

Section 6 - Quorum and Adjournments:

(a) At all meetings of the Board of Directors, the presence of a majority of the entire Board shall be necessary and sufficient to constitute a quorum for the transaction of business, except as otherwise provided by law, by the Certificate of Incorporation, or by these by-laws.

(b) A majority of the directors present at the time and place of any regular or special meeting, although less than a quorum, may adjourn the same from time to time without notice.

Section 7 - Manner of Acting:

(a) At all meetings of the Board of Directors, each director present shall have one vote, irrespective of the number of shares or stock, if any, which he may hold.

(b) Except as otherwise provided by statute, by the Certificate of Incorporation or by these by-laws, only the action of a majority of the directors present at a meeting at which a quorum is present shall be the act of the Board of Directors

provided there is an affirmative vote of four.

Section 8 - Vacancies:

Any vacancy in the Board of Directors occurring by reason of an increase in the number of directors, or by reason of death, resignation, disqualification, removal (unless a vacancy created by the removal of a director by the shareholders shall be filled by the shareholders at the meeting at which the removal was effected) or inability to act of any director, or otherwise, shall be filled temporarily by a majority vote of the remaining directors at any meeting of the Board of Directors called for that purpose. The person so designated shall serve until an election is held by the shareholders at the next regular or special meeting at which time the vacancy shall be filled for the unexpired portion of the term.

Section 9 - Resignation:

Any Director may resign at any time by giving written notice to the Board of Directors, the President or Secretary of the Corporation. Unless otherwise specified in such written notice, such resignation shall take effect upon receipt thereof by the Board of Directors or such officer, and the acceptance of such resignation shall not be necessary to make it effective.

Section 10 - Removal:

Any director may be removed with or without cause at any time by the shareholders at a special meeting of the shareholders called for the purpose and may be removed for cause by action of the Board.

Section 11 - Salaries:

No salary or other compensation for services shall be paid to any director or officer unless and until the same shall have been authorized by vote, taken at a duly held shareholders' meeting, by at least two-thirds of the shareholders; provided, however, that nothing herein contained shall be construed to preclude any director and/or officer from serving the Corporation in any other capacity and receiving compensation therefor.

Section 12 - Standing Committees:

(a) The Board of Directors shall establish the following permanent standing committees:

(i) Maintenance Committee - which shall be charged with hiring and supervision of employees and/or contractors, the purchase of all supplies and implements required for the maintenance of grounds and all facilities and property of the Corporation, and with contracting for and supervision of construction and repair of buildings, roads, play areas, bathing and other facilities of the Corporation, subject, however, to the prior approval of the Board of Directors.

(ii) Audit Committee- which shall supervise the books and records of the Corporation and from time to time, make periodic audits thereof, and submit their findings to the Board of Directors.

(iii) Rental Committee - which shall handle the rental of apartments and cabanas and the sale of pool privileges.

Section 13 - Committees:

(a) The Board of Directors may from time to time designate such other committees as it may see fit, with such powers and authority (to the extent permitted by law) as may be provided in such resolution. Each such committee shall serve at the pleasure of the Board.

ARTICLE IV - OFFICERS

Section 1 - Number, Qualifications, Election and Term of Office:

(a) The officers of the Corporation shall consist of a President, a Vice President, a Secretary and a Treasurer.

(b) Each officer shall hold office until the annual meeting the Board of Directors next succeeding his election and until his successor shall have been elected and qualified.

Section 2 - Resignation:

Any officer may resign at any time by giving written notice of such resignation to the Board of Directors or to the President or the Secretary of the Corporation. Unless otherwise specified in such written notice, such resignation shall take effect upon receipt thereof by the Board of Directors or by such officer, and the acceptance of such resignation shall not be necessary to make it effective.

Section 3 - Removal

Any officer may be removed by the Board of Directors either with or without cause, and a successor elected by the Board at any time.

Section 4 - Vacancies:

A vacancy in any office by reason of death, resignation, inability to act, disqualification, or any other cause, may at any time, be filled for the unexpired portion of the term by the Board of Directors.

Section 5 - Duties of Officers

Officers of the Corporation shall, unless otherwise provided by the Board of Directors, each have such powers and duties as generally pertain to their respective offices as well as such powers and duties as may be set forth in these by-laws or may from time to time be specifically conferred or imposed by the Board of Directors. The President shall be the chief executive officer of the Corporation.

Section 6 - Sureties and Bonds:

In case the Board of Directors shall so require, any officer, employee or agent of the Corporation shall execute to the Corporation a bond in such sum and with such surety or sureties as the Board of Directors may direct, conditioned upon the

faithful performance of his duties to the Corporation, including responsibility for negligence and for the accounting for all property, funds or securities of the Corporation which may come into his hands.

ARTICLE V - SHARES OF STOCK

Section 1 - Stock Certificates:

Each share certificate shall state the corporation is organized under the laws of the State of New York, the name of the registered holder of the shares represented thereby, the number of shares represented by such certificate, and the par value of each share, and the preferences and restrictions applicable thereto, and shall be in such form as shall be approved by the Board of Directors. Stock certificates shall be consecutively numbered, bound in one or more books, and shall be issued therefrom upon certification as to full payment. Every stock certificate shall be signed by the President or Vice-President, and the Secretary or Treasurer, and shall be impressed with the corporate seal.

Section 2 - Transfer of Shares:

(a) Death of Shareholder - If, upon the death of a shareholder, his stock in the corporation passes by will or intestate distribution to a member of his immediate family such legatee or distributee may, by assuming in writing the terms of the Proprietary Lease within ninety (90) days after the shareholder's death, and paying all amounts due thereunder, become a shareholder of the corporation. If the shareholder dies and an obligation is not assumed in accordance with the foregoing, then the corporation shall have an option to purchase the stock from the deceased shareholder's estate in the manner provided in paragraph (b) of this Section, written notice of the death being equivalent of notice of intention to withdraw. If the corporation does not exercise such option, the provisions of paragraph (c) of this Section shall be applicable, the references to the "shareholder" therein to be construed as references to the legal representative of the deceased shareholder.

(b) Option of Corporation to Purchase - If a shareholder desires to sell or

transfer his shares of stock, he shall notify the corporation in writing of such intention and the corporation shall have an option for a period of thirty (30) days thereafter, but not the obligation, to purchase the shareholder's shares of common stock and right of occupancy, at an amount to be determined by the corporation as representing the Transfer Value thereof, less any amounts due by the shareholder to the corporation. The purchase by the Corporation of the shareholder's stock will immediately terminate the shareholder's rights and the shareholder shall forthwith vacate the premises.

(c) Procedure where Corporation does not exercise option - If the corporation waives in writing its right to purchase the shareholder's stock under the foregoing option, or if the corporation fails to exercise such option within the thirty (30) day period, the shareholder may sell his shares to any person who has been duly approved by the corporation as a shareholder and who has either executed an assumption agreement or executed a proprietary lease. No such transfer, however, shall take effect until the following has occurred:

(i) The Corporation has failed to exercise its option to purchase as set forth herein.

(ii) An assignment of the shareholder's proprietary lease shall have been delivered to the Corporation.

(iii) An agreement by the assignee assuming and agreeing to perform and comply with all the covenants and conditions of the lease to be performed or complied with by the Shareholder on and after the effective date of said assignment shall have been executed by the assignee and delivered to the Corporation, but no assumption agreement shall be required if the assignee surrenders the assigned lease and enters into a new proprietary lease for the remainder of the term, as hereinafter provided.

(iv) All shares of stock of the Shareholder appurtenant to the lease shall have been transferred to the assignee, with proper transfer stamps affixed.

(v) The Shareholder has met all his obligations and paid all amounts due to the Corporation up to the time of said transfer together with a sum to be fixed

by the Board of directors to cover reasonable legal and other expenses of the Corporation in connection with such assignment and transfer of shares.

(vi) Consent to such assignment shall have been duly given by an instrument in writing which is to be signed on behalf of the Corporation by an authorized agent. When the transferee has been approved and has executed the prescribed assumption of the proprietary lease, the retiring shareholder shall be released of his obligations under his proprietary lease, provided he has paid all amounts due the Corporation to date.

Section 3 - Terminations of Shares for Cause:

In the event the Corporation has terminated the rights of a shareholder under the proprietary lease, the shareholder shall be required to deliver promptly to the Corporation his stock certificate and proprietary lease, both endorsed in such a manner as may be required by the Corporation. The Corporation shall thereupon at its election either (1) purchase said stock at its Transfer Value or (2) proceed with reasonable diligence to effect a sale of the stock to a purchaser and at a sales price acceptable to the Corporation. The retiring shareholder shall be entitled to receive the amount so determined less the following amounts (the determination of such amounts by the Corporation shall be conclusive): (a) any amounts due to the Corporation from the shareholder; (b) the cost or estimated cost of all deferred maintenance, including painting, redecorating, floor finish, and such repairs and replacements as are deemed necessary by the Corporation to place the dwelling in suitable condition for another occupant; and (c) legal and other expenses incurred by the Corporation in connection with the default of such shareholder and the sale of his stock. In the event the retiring shareholder for any reason fails for a period of ten (10) days after demand to deliver to the Corporation his endorsed stock certificate, said stock certificate shall forthwith be deemed to be canceled and may be reissued by the corporation to a new purchaser.

Section 4 - Transfer Value:

A. Whenever the Board of Directors elects to purchase a share pursuant to Sections 2 and 3 of this Article of these by-laws, the term "transfer value" shall mean the sum of the following:

(i) The consideration (i.e. down payment) paid for the shares by the first occupant of the unit involved as shown on the books of the Corporation;

(ii) The value, as determined by the Directors, of any improvements installed at the expense of the shareholder and previous holders of the same shares with the prior approval of the Directors, under a valuation formula which does not provide for reimbursement in an amount in excess of the cost of the improvements; and

(iii) The amount of principal amortized by the Corporation on its mortgage indebtedness and attributable to the dwelling unit involved as paid by the shareholder involved and previous holders of the same shares.

B. In the event of a casualty loss or damage by fire or otherwise of the dwelling unit as set forth in the THIRD clause of Article 1 of the Proprietary Lease the term "Transfer value" shall mean 85% of the net insurance proceeds received from the insurance carrier by the Corporation. This sum must be paid to the tenant shareholder if the Corporation pursuant to the THIRD clause of Article 1 of the Proprietary Lease decides not to proceed with repair and restoration of the dwelling unit.

Section 5 - Lost Certificate:

The Board of Directors may direct a new certificate to be issued in place of any certificate previously issued by the Corporation and alleged to have been destroyed or lost, upon the making of an affidavit of that fact by the person claiming the share certificate to be lost or destroyed. When authorizing such issuance of a new certificate the Board of Directors may, in its discretion, and as a condition precedent to the issuance thereof, require the registered owner of such lost or destroyed certificate or his legal representative to advertise in such manner as the Board of Directors may require and to give the Corporation a bond in such sum as the Board may require as indemnity against any claim that may be made against the Corporation.

Section 6 - Lien:

The Corporation shall have a lien on the shares of the outstanding common

stock in order to secure payment of any sums which shall be due or become due from the holders thereof for any reason whatsoever, including any sums due under any proprietary leases.

ARTICLE VI - FISCAL YEAR

The fiscal year of the Corporation shall be from January 1, to December 31, each year.

ARTICLE VII - CORPORATE SEAL

The corporate seal, if any, shall be in such form as shall be approved from time to time by the Board of Directors.

ARTICLE VIII - CHECKS, NOTES, ETC.

Section 1 - Signatures on checks:

Checks drawn against the corporation's accounts with banks or trust companies shall be signed by any two officers of the Corporation.

Section 2 - Safe deposit boxes:

Any officer or officers who, from time to time, shall be designated by the Board of Directors for that purpose shall have access to any safe deposit box of the Corporation in the vault of any safe deposit company.

ARTICLE IX - AMENDMENTS

Section 1 - By Shareholders:

All By-Laws of the Corporation shall be subject to alteration, amendment or repeal, and new By-Laws may be made, by a majority vote of the shareholders.

Section 2 - By Directors:

The Board of Directors shall have the power to adopt, alter, amend and repeal from time to time By-Laws of the Corporation subject to the overriding authority of the shareholders as specified above, except that the Board of Directors shall have no power to change the quorum for the meeting of shareholders or of the Board of Directors or to change any provisions of the By-Laws with respect to the removal of directors or the filling of vacancies in the Board resulting from the removal by the shareholders. If any By-Law regulating an impending election of directors is adopted, amended, or repealed by the Board of Directors, there shall be set forth in the notice of the next meeting of shareholders the by-law so adopted, amended or repealed, together with a concise statement of the changes made.

- End -

Certification of Secretary:

I hereby certify that I am the Secretary of the Board of Directors of Mogul Park, Inc. and that the foregoing 11 page document is a true and correct copy of the current By-Laws of Mogul Park, Inc.

Maureen Bossio, Secretary
(SEAL)

Dated: November 22, 2007

