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CERTIFICATE OF INCORPORATION.

OF *1000*
N/O

MOGUL PARK, INC.

Under Section 402 of the
Business Corporation Law of
the State of New York

ORIGINAL

SEYMOUR R. LEVINE
COUNSELLOR AT LAW
1010 PARK STREET
PEERBULL, N. Y.

189/28

STATE OF NEW YORK
DEPARTMENT OF STATE

FILED SEP 26 1907

TAX & FEE

James P. ...
Secretary of State

R. G. W. ...

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CERTIFICATE OF INCORPORATION

OF

MOGUL PARK, INC.

UNDER SECTION 402 OF THE BUSINESS
CORPORATION LAW OF THE STATE
OF NEW YORK

WE, the undersigned, for the purpose of forming a stock corporation pursuant to the provisions of the Business Corporation Law of the State of New York, do hereby certify:

1. The name of the Corporation shall be:

MOGUL PARK, INC.

2. The purposes for which it is to be formed are:

(a) To acquire by purchase, lease, or otherwise the land and buildings erected thereon off Horon Trail in the unincorporated hamlet of Lake Mohegan, in the Town of Yorktown, County of Westchester and State of New York; to demolish existing building or buildings; to erect a new building or buildings; to hold, operate, manage, sell, or exchange and lease the same and the several parts and apartments in any building thereon, and in any replacement thereof, or additions thereto; to do and transact all other lawful business incident to, necessary, and suitable or advisable for, or in any way connected with, such purposes for which the corporation is formed as above set forth.

The primary purpose of this corporation is to provide summer vacation homes for its shareholders by leasing to them, under leases now commonly known as proprietary leases, dwelling units in the building or buildings on such premises, and all of its shareholders shall be entitled solely by reason of their ownership of stock in the corporation to proprietary leases, entitling them to occupy for dwelling purposes dwelling units in the building or buildings.

(b) To acquire, by purchase, lease, or otherwise, own and possess any other lands and premises and any interest or rights therein or thereto appertaining, with the buildings and improvements thereon erected to

be used incidentally and appurtenant to such businesses, off Harco Trail in the
Incorporated hamlet of Lake Mohogun, in the Town of Yorktown, County of
Westchester and State of New York, and to improve, rebuild, manage, and
operate any such property or properties; to rent, lease, and sublease dwelling
units to its shareholders and to others upon such terms and for such periods
as any individual might or could; to procure the necessary permits or licenses
from municipal authorities for the operation of apartment houses and to do
and perform every act required by law to be done or performed in the main-
tenance and operation of any type of apartment house; to maintain and operate
the necessary conveniences, such as swimming pools; guest and recreational
halls, and all and any kind of recreational facilities for the use and enjoyment
by the shareholders, lighting, and heating, as may be required in the proper
operation of any apartment house; to mortgage or otherwise encumber its
real property and improvements thereon and equipment thereof; to sell,
exchange, or otherwise transfer, convey, or dispose of real estate, in whole
or in part, or lease the same in whole or in part, for cash or by taking
purchase money bonds and mortgages in payment therefor or for valuable
consideration of any character; to buy, sell, and deal in bonds and loans
secured by mortgages; and generally to deal with and act in relation to such
real estate and any and every part thereof and to the fullest extent that a
corporation organized under the Business Corporation Law is lawfully
empowered to do.

(c) To acquire by purchase, or lease, or upon conditional sale
or chattel mortgage or otherwise, any personal property necessary or proper
or useful in the equipment, furnishing, improvement, development, operation,
or management of any such buildings and to trade and deal in any personal
property beneficial to the corporation, and to mortgage, pledge, sell, let,
or otherwise dispose of any personal property at any time owned or held by
the corporation.

(d) To purchase, acquire, hold, and dispose of stocks or rights

to subscribe thereto, bonds and other evidences of indebtedness of any corporation, domestic or foreign, and to issue in exchange therefor its stocks, bonds, or other obligations; to possess and exercise in respect thereto all the rights, powers, and privileges of individual holders or owners thereof; and to exercise any and all voting power thereon, to purchase, hold, and re-issue shares of its own capital stock, insofar as permitted by law, and to purchase and hold its own bonds and to take and acquire, and hold or sell and dispose of bonds and mortgages and assignments thereof.

(e) To borrow money, to make and issue promissory notes, bills of exchange, bonds, debentures, and obligations and evidences of indebtedness of all kinds, whether secured by mortgage, pledge, or otherwise, without limit as to amount and to secure the same by mortgage or pledge of its property or otherwise provided the same is permitted by the Business Corporation Law of the State of New York.

(f) To compromise or settle any claims, debts, leases, tenancies, or occupancies asserted by or against the corporation.

(g) To do all and everything necessary, suitable, convenient, or proper for the accomplishment of any one or more of the objects herein enumerated, or incidental to the powers herein named, or which at any time appear conducive or expedient for the protection or benefit of the corporation, either as holders of, or as interested in any property or otherwise, with all the powers now or hereafter conferred by the laws of the State of New York upon corporations incorporated under the Business Corporation Law.

(h) The foregoing clauses shall be construed both as objects and powers, and it is hereby expressly provided that the foregoing enumerations of specific powers shall not be held to limit or restrict in any manner the powers of the corporation.

3. The aggregate number of shares which the corporation shall have authority to issue shall be 3,150 shares, of the par value of \$1.00 each. All of such stock shall be common stock and shall be issued only in connection

with the execution and delivery, by the purchaser and the corporation of a proprietary lease of dwelling unit or units in a building owned or leased by the corporation.

4. The office of the corporation shall be located at Room 212, 1019 Park Street, in the City of Peekskill, County of Westchester and State of New York.

5. The Secretary of the State of New York is hereby designated as the agent of the corporation upon whom process in any action or proceeding against it may be served, and the address within the State to which the Secretary shall mail a copy of process in any action or proceeding against the corporation which may be served upon him is Room 212, 1019 Park Street, in the City of Peekskill, County of Westchester and State of New York.

6. If a stockholder shall be indebted to the corporation, the directors may refuse to consent to a transfer of his stock until such indebtedness is paid, provided a copy of this section or the substance thereof is written or printed upon the certificate of stock.

7. No salary or other compensation shall be paid to any director or officer of the corporation for services rendered as such director or officer unless and until the same shall have been approved in writing or by affirmative vote taken at a duly held stockholders' meeting by the record holders of at least two-thirds of the then outstanding capital stock of the corporation.

8. A director of the Corporation shall not, in the absence of fraud, be disqualified by his office from dealing with or contracting with the Corporation either as vendor, purchaser or otherwise, nor, in the absence of fraud, shall any transaction or contract of the Corporation be void or voidable or affected by reason of the fact that any director or any firm, of which any director is a member, or any corporation, of which the director is an officer, director or shareholder, is in any way interested in such transaction or contract; provided that at the meeting of the Board of Directors or of the Committee thereof having authority in the premises to authorize or confirm said contract or transaction, the interest of such director, firm or corporation is disclosed

or known, and there shall be present a quorum of directors, or of the directors constituting such Committee not so interested or connected, and such contract or transaction shall be approved by a majority of such quorum, which majority shall consist of directors not so interested or connected. Nor shall any director or directors so interested or connected be liable to the Corporation or to any shareholders or creditor thereof or to any person for any loss by it under or by reason of any such contract or transaction. Nor shall any such director or directors be accountable for any gains or profits realized thereon; always provided, however, that such contract or transaction shall at the time it was entered into have been a reasonable one to have been entered into and shall have been upon terms that at the time were fair.

Any contract, transaction or act of the Corporation or of the Board of Directors or the Executive Committee or of any other duly constituted committee and of which disclosure shall be made in the notice of the meeting and which shall be approved or ratified by majority in interest of a quorum of the shareholders of the Corporation having voting power at any annual or any special meeting called for such purpose shall, except as otherwise provided by the laws of the State of New York, be as valid and as binding as though approved or ratified by every shareholder of the Corporation; provided, however, that any failure of the shareholders to approve or ratify such contract, transaction or act, when and if submitted, shall not be deemed in any way to invalidate the same or to deprive the Corporation, its directors or officers of their right to proceed with such contract, transaction or action.

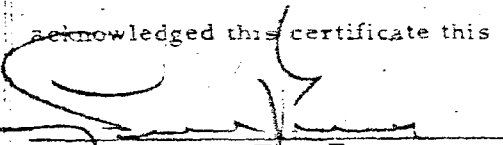
Any contract, transaction or act of the Corporation or of the Board of Directors or the Executive Committee or of any other duly constituted committee and of which disclosure shall be made in the notice of the meeting and which shall be approved or ratified by a majority in interest of a quorum of the shareholders of the Corporation having voting power at any annual or any special meeting called for such purpose shall, except as otherwise provided by the laws of the State of New York, be as valid and as binding as though approved or ratified by every shareholder of the Corporation; provided, however,

that any failure of the shareholders to approve or ratify such contract, transaction or act, when and if submitted, shall not be deemed in any way to invalidate the same or to deprive the Corporation, its directors or officers of their right to proceed with such contract, transaction or action.

9. No holder of any of the shares of stock now or hereafter issued by the corporation shall be entitled as a matter of right to subscribe for or purchase any part of the unissued stock of this corporation of any class whatsoever or to subscribe for or purchase any additional stock, whether common, preferred, or of any other class, to be issued by reason of any increase in the authorized capital stock of the corporation, or to subscribe for or purchase any bonds, certificates of indebtedness, debentures, or other securities, convertible into stock of the corporation. Any and all such unissued stock and such additional authorized issue of new stock and such securities convertible into stock may be issued, allotted, and disposed of to such persons, firms, corporations, or associations and for such lawful consideration, and upon such terms, as the Board of Directors may deem advisable and for the best interests of the corporation.

10. All of the incorporators are natural persons over the age of twenty-one years.

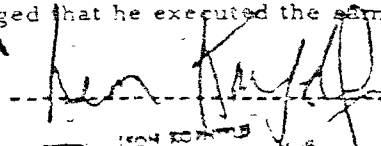
IN WITNESS WHEREOF the incorporators have signed and acknowledged this certificate this 27th day of September, 1967.


SEYMOUR R. LEVINE

1019 Park Street
Peekskill, New York 10566

State of New York, County of Westchester)ss.:

On the 27th day of September, 1967, before me personally came SEYMOUR R. LEVINE, to me known to be the individual described in and who executed the foregoing instrument, and acknowledged that he executed the same.


LEON KOPPEL
Notary Public, State of New York
No. A3 1143300
Resident in Westchester County
Commission Expires March 30, 1968

CERTIFICATE OF

MOGUL PARK ESTATES, INC.

The undersigned, President and Secretary of the MOGUL PARK ESTATES, INC., do hereby certify that the following is a complete and true copy of the resolution adopted at a meeting of the Board of Directors of said corporation, duly called and held at Mogul Park, hamlet of Lake Mohegan, in the Town of Yorktown, County of Westchester and State of New York, on the 15th day of September, 1967, at which a quorum was present; and that the said resolution has not been rescinded or modified and is now in full force and effect, to wit:

"RESOLVED: That we, the Board of Directors of MOGUL PARK ESTATES, INC. are of the opinion that the name MOGUL PARK, INC. does not so nearly resemble the corporate title of MOGUL PARK ESTATES, INC. as to tend to confuse or deceive within the meaning of Section 301 of the Business Corporation Law of the State of New York; and further

"RESOLVED, that consent is hereby given to the incorporation of a corporation under the corporate title of MOGUL PARK, INC. "

IN WITNESS WHEREOF, we have hereunto set our hands and affixed the seal of this corporation, this 15th day of September, 1967.

(Seal)

Harold Mogul
President

Frank M. Blancato
Assistant Secretary

State of New York)
) SS.:
County of Westchester)

On this 15th day of September, 1967, before me personally came Harold Mogul and Frank M. Blancato to me known and known to me to be the same persons described in and who executed the foregoing certificate, and they thereupon severally duly acknowledged to me that they executed same.

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Frank M. Blancato
Commission Expires March 30, 1968