

(As Amended May 20, 2010)

CONSTITUTION OF THE MANHASSET BAY
ESTATES ASSOCIATION, INC.

ARTICLE I

Membership

1. All owners of Real Property designated on a certain map on file in the office of the Clerk of the County of Nassau, entitled "Map of Manhasset Bay Estates, a residential park," filed in the office of the Clerk of the County of Nassau on the 13th day of January, 1927 as and by the Map number 621, and any individual owner of property outside of the Manhasset Bay Estates who now holds rights in the waterfront property marked on the above map are Members of the Association.

2. Any Member parting with their title to real property automatically surrenders and severs their membership in the Association.

3. Associate Members - Any tenant of a Member, as defined in Article I paragraph 1, shall be eligible to become an Associate Member at no additional cost, if such Member is fully paid and in good standing.

Classes of Membership

4. Members - All owners described in Article I, paragraph 1, shall be Members.

5. Associate Members - All persons described in Article I Paragraph 3 shall be eligible to become Associate Members.

6. Honorary Members - Persons may be elected as Honorary Member by a majority vote of those Members attending the Annual Meeting.

7. Each Member in good standing shall be entitled to vote in any meetings of the Association and shall be eligible to serve as an officer or director of the Association. Associate Members and Honorary Members shall not be entitled to vote in any meetings of the Association nor shall they be eligible to serve as an officer or director of the Association.

ARTICLE II

Meetings of the Corporation

1. The annual meeting of the Association will be held on any week day during the months of April or May of each year as may be designated by the President. Special meetings of the Association may be called at

any time by the President -(or, if absent, the Vice President) or by the Secretary when the latter shall have received a written request for such a meeting signed by twenty Members in good standing. Not less than ten days' notice of the time and place of the annual meeting shall be given by writing via e-mail and/or regular mail to the addresses maintained by the Association for each member. Once a Member provides one or more e-mail addresses to the Association, such Member consents to all further notice being served by e-mail only unless such Member shall make written request to the Association for notice by regular mail. Notice of special meetings, specifying the purpose of the meeting, may provide for only five days' notice.

2. At all meetings of the Association, at least 5 percent of Members in good standing shall constitute a quorum for the transaction of business.

3. Another Member may be appointed by proxy to vote in any Member's place and stead at all meetings of the Association.

ARTICLE III

Government

1. The Government of the Association shall be vested in a board of directors (the "Board") elected at the annual meeting. The Board shall consist of at least nine directors ("Directors" and each a "Director"), including officers and chairpersons of committees. Vacancies in the Board or in any elective office shall be filled for the unexpired term by a majority vote of the remaining Board members at any special meeting called for that purpose or at any regular meeting of the Board.

2. The Board shall control and manage the affairs, funds, property and expenditures of the Association and shall carry out its corporate purposes and execute its Constitution and By-Laws.

3. The regular meetings of the Board shall be held at least quarterly beginning immediately after the first annual meeting of the Association each year. Special meetings of the Board may be called at any time by the President (or, if absent, by the Vice President) or upon the written demand of two members of the Board, by the Secretary. Two day's notice shall be given by the Secretary of all meetings of the Board, except that, when in the opinion of the President shorter notice is necessary, a special meeting may be called on twenty-four hours notice.

4. At all meetings one third of the Board (but not less than 3 persons) shall constitute a quorum.

ARTICLE IV

Officers and Their Duties

1. The officers of the Association, who shall each be Directors, shall consist of a President, a Vice President, a Recording Secretary, a Corresponding Secretary, and a Treasurer, who shall be elected each year by the Members of the Association at the Annual Meeting, and such other officers, members at large and committee chairpersons, who may be elected at the Annual Meeting whose duties shall be defined in the By-Laws. In addition, the outgoing President shall automatically be an *ex officio* Director of the Board.

2. The President shall, when present, preside at all meetings of the Association and of the Board and shall exercise the usual duties of a President.

3. The Vice President shall preside at all meetings of the Association and of the Board in the absence of the President. The Vice President shall be vested with all the powers and shall perform all the duties of the President in the absence or disability of the latter. If neither the President nor the Vice President be present at any meeting, the Members present may elect a temporary presiding officer from among their number.

4. The Treasurer shall collect all revenues of the Association and shall pay all debts of the Association authorized by the Board. The Treasurer shall keep the accounts of the Association and at the regular annual meeting of the Association each year, shall submit to the meeting an annual report. The Treasurer shall also report at any special meeting of the Association, or any meeting of the Board, the financial condition of the Association if so requested. The Treasurer's accounts and reports shall be subject to such directions and to such audits as the Board may prescribe. The Treasurer shall furnish a surety bond in such amount as may be determined by the Board. The Treasurer shall report the names of Members as are in arrears to the Board at its meetings.

5. The Recording Secretary shall keep the minutes of all meetings of the Association and of the Board. The Corresponding Secretary shall give notices of such meetings as herein provided. The Corresponding Secretary shall conduct the correspondence of the Association and shall keep files of all correspondence sent out and received. The Corresponding Secretary shall keep an accurate roll of the membership of the Association and shall provide the Treasurer with a list of names and addresses of members.

6. Each officer shall also perform such other duties as may be assigned by the Board.

ARTICLE V

Dues, Resignation, Expulsion, Use of Property

1. The Annual dues shall be fixed by the Board in accordance with the By-Laws and shall be approved by the membership at the Annual Meeting. Annual dues shall be due on the first day of May of each year or within 30 days after invoices are mailed to Members by the Association.

2. Notice of dues shall be sent by the Treasurer to all Members in April of each year, or as soon thereafter as possible. Persons who shall be in arrears in the payment of dues or assessments may be suspended from membership in accordance with the provisions of the By-Laws which also provide for reinstatement in such cases.

3. Any member may be suspended or expelled for cause other than nonpayment of dues or assessments, by a three-fourths vote of the entire Board; provided, however, that at least ten days prior to the meeting of the Board at which such action is to be taken, regular notice of the charges and the proposed action shall be given to the member to be disciplined. Such member shall have the right to be heard at said meeting of the Board and shall have the right to appeal such vote to all the members of the Association.

4. Members and their family members and guests may enjoy the use of the property and facilities of the Association subject to such rules and regulations as may be prescribed by the Board.

5. No Member who's privileges of membership are suspended for nonpayment may transfer right to membership through the transfer of such Member's property to a third party unless such Member or such new owner first settles all arrears of the suspended Member with the Association; provided, however, that notwithstanding the foregoing, the Board reserves the right, in its reasonable discretion, to admit a new owner as a Member.

ARTICLE VI

Miscellaneous

1. Any notice required to be given hereunder may be waived in writing by any persons entitled to such notice. Any notice so required shall be sufficient if personally given or if (a) mailed or delivered to the person entitled thereto at the last known post office address, or (b) e-mailed to the person entitled thereto at the last known e-mail address, and shall be deemed to have been given on the day of such personal communication or of such mailing or delivery; provided, that notice of annual meeting and request for payment of dues shall be given by regular mail unless e-mail service is authorized for such purpose.

2. Where property is held in the joint names of two persons both of the said owners shall be Members, but shall only be entitled to one vote at the meetings of the Association and shall only be assessed one dues for each eligible property.

3. This Constitution may be amended at any annual or special meeting of the Association; provided that a copy of the proposed amendments have been included with the notice of the meeting.

4. The Board may adopt By-Laws for the conduct of the Association not inconsistent with the Charter or this Constitution.