

**ARDSLEY SWIM & TENNIS CLUB, INC.
BY-LAWS**

ARTICLE I NAME, LOCATION AND PURPOSE OF CORPORATION

Section 1. This corporation shall be known as the ARDSLEY SWIM & TENNIS CLUB, INC. (hereinafter called the "Club")

Section 2. The principal office of the Club shall be in the Village of Ardsley, County of Westchester and State of New York.

Section 3 In addition to the purposes set forth in the Club's Certificate of Incorporation, the purpose of the Club is to own its facility located on Sprain Road, Ardsley, New York and to operate the facility as a swimming, tennis and recreational facility for the benefit of its members, including the maintenance of its pools, tennis courts, club house, parking lot and other physical furniture and equipment.

ARTICLE II. DEFINITIONS

Section 1. The following words when used in these By-Laws shall, unless the context otherwise prohibits, have the meanings set forth below:

- (a) The "Board" shall mean and refer to the Board of Directors of the Club.
- (b) "By-Laws" shall mean and refer to these By-Laws which govern the operation of the Club.
- (c) "Certificate of Incorporation" shall mean and refer to the Certificate of Incorporation filed with the New York State Department of State on July 1, 1958, as the same may be amended from time to time.
- (d) "Club" shall mean and refer to Ardsley Swim & Tennis Club, Inc., a New York Not-for-Profit Corporation.
- (e) "Owner" shall mean and refer to the record owner(s) of an ownership interest in the Club as evidenced by a certificate of ownership issued by the Club to such person(s). Every Owner shall be treated for all purposes as a single owner for each ownership interest held, irrespective of whether such ownership is joint, in common or tenancy by the entirety. Where such ownership is joint, in common or tenancy by the entirety such collective ownership shall constitute one (1) Member.
- (f) "Member" shall mean and refer to each holder of a membership interest in the Club, as such interest is set forth in these By-Laws.
- (g) "Member's Family" shall mean and refer to each Owner, such Owner's spouse or permanent companion or significant other whose primary residence is the same residence as that of the Owner, and any of their unmarried children who have not attained the age of 25 by the start of the applicable calendar year and who reside with the Member. An unmarried child under the age of 25 shall also include a child who was previously married, provided that such child's primary residence is the same as that of the at the time of the submission of the census form.
- (h) "Good Standing" shall mean that a Member has paid all dues and assessments then due and is not subject to an order suspending or terminating the membership of that Member.
- (i) "Rules" shall mean the Rules and Regulations adopted by the Board from time to time which govern various operations of the Club and the conduct and discipline of the Members.

ARTICLE III MEMBERSHIP

Section 1. The membership of the Club shall consist of those persons who are Members as of June 30, 2008 reduced by those Members whose membership have terminated and increased by those applicants for membership who become Members after June 30, 2008. The number of Members shall not exceed 500.

Section 2. The Board shall, from time to time, establish the procedures by which interested persons may apply to become Members of the Club, the procedures and guidelines to be followed by the Board or a Committee of the Board in reviewing and making a determination whether to approve or disapprove of a new Member. However, the admission of each new Member must be approved by a majority of the Board at a regularly scheduled or special meeting of the Board.

Section 3. Upon the death of all persons constituting a Member, the membership shall cease.

Section 4. The certificate of membership and the rights and privileges of a Member shall not be assignable or in any manner transferable except as otherwise provided in these By-Laws.

ARTICLE IV. GOVERNMENT

Section 1. The general management of the affairs of the Club shall be vested in the Board, which shall be elected by the Members or by the Board as provided in the By-Laws.

Section 2. The officers of the Club shall consist of a President, one or more Vice Presidents, a Secretary and a Treasurer.

Section 3. The President shall be a member, ex-officio, of all committees of the Board.

Section 4 All Directors and officers of the Club must be Members of the Club and in Good Standing.

ARTICLE V. MEETINGS OF MEMBERS

Section 1. The annual meeting of the Members of the Club shall be held on the second Thursday of November of each year. Notice of the time and place of holding the annual meeting shall be mailed to each Member at least ten days prior thereto.

Section 2. Special meetings of the Members shall be promptly called by the President or Secretary upon the written request of no less than twenty-five Members to the President or Secretary of the Club or if directed by the Board. Notice of the time and place of holding such special meeting shall be mailed to each Member at least ten days prior to such special meeting.

Section 3. It shall be the duty of the Secretary to mail a notice of each annual meeting and special meeting to each Member at such Member's last known address. Such notice shall state the purpose of the meeting as well as the time and place thereof. At any annual or special meeting of the Members, there shall only be considered such business as is specified in the notice of meeting. Such Meeting shall be held at a suitable place within the Village of Ardsley or within the Ardsley School District if a reasonable site is available, and, if not, within a radius of 10 miles from the principal office of the Corporation.

Section 4. At all meetings of the Members of the Club, either annual or special, the presence, in person or by written proxy, of at least 50 Members in Good Standing shall constitute a quorum for the transaction of business, except as otherwise provided by the Club's Certificate of Incorporation, these By-Laws or by any applicable statute of the State of New York.

Section 5. If a quorum of Members is not present, the presiding officer may adjourn the meeting to a time and place fixed by such presiding officer. At least ten days prior written notice of such adjourned meeting shall be given to all Members.

Section 6. The only proxies that will be allowed are written proxies given by one Member to one of that Member's Family or to another Member. Such proxies shall be in the form provided in the Notice of Meeting, or substantially in such form and, to be valid, must be dated and signed by the Member granting the proxy and must be delivered to the presiding officer of the Annual or Special Meeting at or prior to the start of such Meeting. Any such proxies shall only be valid for such meeting or subsequent adjourned meetings thereof. Such proxies shall be filed with the minutes of such Annual or Special Meeting.

Section 7. Each Member shall be entitled to one (1) vote at each annual or special meeting. If a Member consists of more than one (1) person, such Member shall only be entitled to one (1) vote. If conflicting votes are made by those persons constituting a Member, such votes shall be null and void and shall not be counted with respect to any matter upon which such conflicting votes are made.

Section 8. Only Members in Good Standing, present in person or by proxy at such Annual or Special Meeting of the Members shall be entitled to vote.

Section 9. When a quorum is present at any meeting, the vote of a majority of the Members present in person or represented by written proxy shall decide any question brought before such meeting and such vote shall be binding upon all Members, unless the question is one upon which by express provision of the Club's Certificate of Incorporation, these By-Laws or by any applicable statute of the State of New York, a different vote is required, in which case such express provisions shall govern and control the decision of such question.

ARTICLE VI. MEETINGS OF THE BOARD OF DIRECTORS

Section 1. Regularly scheduled meetings of the Board may be held without special notice. No fewer than six (6) regular meetings of the Board shall be held pursuant to the schedule adopted by the Board.

Section 2. Special meetings of the Board may be called by the President on the President's own initiative whenever, in the President's judgment, it may be deemed necessary. Special meetings shall be called by the President or the Secretary on the written request of any two (2) Directors. Notice of any special meeting of the Board may be given by mail, telegram, phone or e-mail (to the extent that the Director who is to receive an e-mail notice has an e-mail address on file with the President or the Secretary). One week's notice shall be sufficient notice of such meeting and shall be given to all of the Directors. Notwithstanding the foregoing, two (2) days notice of a special meeting shall be sufficient if there is an emergency situation requiring such a meeting and such notice specifies the reason for such special meeting.

Section 3. At all meetings of the Board, a majority of the Directors shall be necessary and sufficient to constitute a quorum for the transaction of business, and an act of a majority of the Directors present at any meeting at which there is a quorum shall be the act of the Board of Directors, unless a larger number is required by the Certificate of Incorporation, these By-Laws or by any applicable statute of the State of New York.

Section 4. The members of the Board may participate in a meeting by means of a conference telephone call or similar communications equipment by means of which all persons participating in such meeting can communicate with each other and such participation shall constitute presence at such meeting.

Section 5. Only those persons who are members of the Board shall be allowed to attend Board meetings unless such persons are invited to attend the meeting of the Board for a specific item on the Board's agenda for that meeting. Minutes of all meetings of the Board shall be prepared by the Secretary and such minutes shall be available for inspection by the Club's Members.

ARTICLE VII. DIRECTORS AND OFFICERS

Section 1. The number of Directors which shall constitute the whole Board shall be seven (7) Directors. Directors shall be elected to "staggered" two (2) year terms, with 4 of the Directors being elected in even - numbered years and three (3) of the Directors being elected in odd - numbered years. Election of Directors shall take place at the annual meeting of the Members at which there is a quorum of Members present, in person or by proxy.

Section 2. To be eligible to become a Director, the nominee must have been a Member in Good Standing of the Club for at least the three (3) previous years. To continue as a Director, such person must continue to be a Member of the Club in Good Standing for the balance of the term of such Director's election.

Section 3. If the office of any Director becomes vacant by reason of death, resignation, retirement, disqualification, removal from office or otherwise, a majority of the remaining Directors, though less than a quorum, at a special meeting of Directors duly called for this purpose, shall choose a successor, who shall hold office for the unexpired term in respect of which such vacancy occurred and until his successor is duly elected and qualified.

Section 4. Directors may be removed for cause by an affirmative vote of a majority of the Members. No Director shall continue to serve on the Board if, during the Director's term of office, such Director shall cease to be a Member or is no longer in Good Standing.

Section 5. The officers of the Club shall be chosen by the Board and shall consist of a President, one or more Vice Presidents, a Secretary and a Treasurer. The Board may also choose one or more Assistant Secretaries and Assistant Treasurers and such other officers as in their judgment may be necessary. All officers must be Members in Good Standing of the Club and a member of the Board. Two (2) or more offices may not be held by the same person.

Section 6. The Board, at its first meeting after each annual meeting of the Members, shall elect a President, a Vice President, a Secretary and a Treasurer and such other officers as the Board may deem necessary as provided in these By-Laws.

Section 7. The officers shall hold office for a period of one year or until their successors are chosen and qualify in their stead. Any officer elected or appointed by the Board of Directors may be removed only with cause, at any time, by the affirmative vote of a majority of the Board, provided prior notice was given to all Board members that this item was on the agenda for such meeting. If the office of any officer becomes vacant for any reason, the vacancy shall be filled by an appointment by the Board of Directors. Such appointment shall only be for the unexpired portion of such officer's term.

Section 8. If an annual meeting of the Board is not held or if there was no quorum at such annual meeting, any member of the Board may continue as a Director until the next annual meeting or special meeting of Members if such Director desires to continue as a Director and otherwise is qualified under these By-Laws to be a Director.

Section 9. No person shall be a Director if such person does not abide by the By-Laws and the Rules.

ARTICLE VIII. DUTIES OF OFFICERS

Section 1. The President shall be the chief executive officer of the Club; shall preside at all meetings of the Members and the Board of Directors, shall be an ex-officio member of all committees, shall have general and active management of the business of the Club, shall see that all orders and resolutions of the Board are carried into effect and shall have such other powers and duties as are usually vested in the office of President of a corporation organized under the Not-for-Profit Corporation Law of the State of New York.

Section 2. The Vice President shall take the place of the President and perform the President's duties whenever the President shall be absent or unable to act and shall have such other powers and duties as are usually vested in the office of Vice President of a corporation organized under the Not-for-Profit Corporation Law of the State of New York.

Section 3. In the absence of both the President and the Vice presidents, the Treasurer shall preside and assume the duties of the President.

Section 4. The Secretary shall keep the minutes of all meeting of the Club and of the Board. The minutes shall be read at the next meeting (Club or Board) and either approved or corrected at that time. The Secretary shall mail out all notices for meetings of the Members of the Club and of the Board. The Secretary shall perform such other duties as may be required of the Secretary by the By-Laws, the President or the Board.

Section 5. The Treasurer shall have charge of all receipts and monies of the Club, and shall keep accurate account of and collect all application fees, dues and charges due from Members, and disburse funds as ordered or authorized by the Board of Directors. The Treasurer shall keep regular accounts of the Treasurer's receipts and disbursements, submit the Treasurer's record when requested by the Board and give an itemized statement at meetings of the Members of the Club and at meetings of the Board.

Section 6. The President or the Vice-President shall, on being so directed by the Board, sign all leases, contracts or other instruments in writing that require such signatures. All checks and withdrawals from any bank accounts of the Club shall be signed by such officer(s) of the Club as shall be designated from time to time by the Board.

ARTICLE IX. DUTIES AND POWERS OF THE BOARD

Section 1. The Board shall have general charge and management of the affairs, funds and property of the Club. It shall have full power and it shall be the duty of the members of the Board to carry out the purposes of the Club according to its Certificate of Incorporation and By-Laws; to determine whether the conduct of any Member is detrimental to the welfare of the Club and to fix the penalty for such misconduct or any violation of the By-Laws or the Rules and Regulations adopted by the Board as herein provided.

Section 2. The Board shall make the Rules for the conduct of the Members, the use of the Club's property, and to define and limit the swimming, tennis and other recreational privileges of the Members, not inconsistent, however, with anything herein set forth.

Section 3. The Board may appoint such committees as it may deem necessary; may vote the expenditure of money as it may deem necessary or advisable; and contract for, lease or purchase, in the name of the Club, equipment, properties or facilities for use of the Members. Any such committees may have one (1) or more Club Members on it even though they are not Directors.

Section 4. The Board shall appoint a committee to establish rules and codes of conduct to protect the Club and the Members from any self-dealing between the Club and a Director, a Director's family or any business in which a Director (including a Director's family) is a principal or executive employee. Such committee shall also establish rules, codes of conduct and procedures regarding any disciplinary action that may be taken against a Member or a Member's Family.

Section 5. The Board shall require that all officers of the Club handling or responsible for the Club's funds shall furnish adequate fidelity bonds. The premiums on such bonds shall be paid for by the Club.

Section 6. The Board shall furnish to all Members and shall present annually (at the annual meeting) and

when called for by a vote of the Members at any special meeting of the Members, a full and clear statement of the business conditions and affairs of the Club, including a balance sheet and profit and loss statement verified by an independent certified public accountant or a public accountant.

Section 7. The Board shall appoint a Rules and Regulations Committee which shall review the Club's published Rules at least every four years and propose revisions as deemed appropriate. Said revisions shall be reviewed by the Board and may be adopted in whole or in part by the Board. Once revised, a copy of the new Rules shall be distributed to each Member.

Section 8. Anything herein to the contrary notwithstanding, the Board shall have no powers inconsistent with or in violation of the provisions of the statutes and laws of the State of New York or any of its subdivisions.

ARTICLE X. COMPENSATION OF DIRECTORS AND OFFICERS

Section 1. No officer or Director of the Club shall receive any salary or other compensation for services rendered to the Club as such. Nor shall any officer, Director or Member serving on a committee receive any salary or other compensation for serving on such committee.

Section 2. No compensation of any kind shall be paid to any Director for the performance of such Director's duties as a Director. Subject to the terms and provisions of these By-Laws, this Section does not limit reimbursement of or payment for services provided to the Club by the Director in any capacity separate from such Director's responsibilities as a Director, provided that there is full disclosure of the terms of such compensation and the arrangement has been approved by the Board of Directors, and, to the extent required by these By-Laws, by the Members.

Section 1. Annual dues of Members for each ensuing year shall be fixed by the Board each year, and said dues shall represent generally an amount sufficient to provide for the necessary operating expenses of the Club and to provide for the proper maintenance and improvement of its properties and a reserve, in accordance with proper accounting procedures.

Section 2. The annual dues shall be payable by all Members at such time and upon such terms as may be fixed by the Board of Directors.

Section 3. Any Member whose dues are unpaid on the date fixed by the Board for the payment of same in any year shall be banned from using the facilities of the Club and such Member's Family shall likewise be banned from such privileges unless the President has given an extension of time to such Member to pay such dues. Any Member whose dues remain unpaid for more than 6 months after the due date for such dues shall be removed as a Member of the Club and such Member's membership shall be offered to an applicant on the waiting list, if any, in accordance with the provisions of these By-Laws and the Rules.

ARTICLE XII. RULES AND REGULATIONS FOR MEMBERS AND GUESTS

Section 1. No person except a Member of the Club, the Member's Family or a paid guest of said Member shall use any properties and facilities owned, leased or contracted for by the Club for any purpose whatsoever.

Section 2. Any Member whose conduct or misconduct, while using the properties or facilities owned, leased or contracted for by the Club shall, in the opinion of the Board of Directors, be considered detrimental to the welfare of the Club and its Members, may be expelled from membership or may have such Members

membership suspended for such period of time as determined by the Board by the affirmative vote of no less than two-thirds of the entire Board, after due notice to such Member and the giving to such Member of an opportunity to be heard. Any acts of a Member's Family shall be deemed an act of the Member and shall subject the Member to the actions and proceedings set forth in this Article and Section.

Section 3. In any proceedings relating to the conduct, or misconduct, of an officer, Director, Member or Member's Family, no officer or Director involved in the conduct under review may participate in the Board's consideration of that conduct or vote with respect to it. The Member, director or officer whose conduct is being reviewed may, if such person so chooses, appear before the Board in person or by a representative appointed in writing by such person. No right or privilege of membership may be suspended, curtailed or terminated until there has been an affirmative vote to do so by no less than two-thirds of the entire Board after due notice to such Member and the giving to such Member of an opportunity to be heard as herein provided. Under no circumstances may such right or privilege of membership be suspended, curtailed or terminated during the pendency of the proceeding and prior to such Board action.

Section 4. The Board may establish and enforce any and all additional rules and regulations deemed advisable and necessary.

Section 5. Each Member of the Club and the Member's Family shall be bound, and abide, by these By-Laws and the Rules. To the extent enforceable and applicable the guest(s) of any Member shall also be bound, and abide, by these By-Laws and the Rules.

ARTICLE XIII NOTICES

Section 1. All notices to Members shall be mailed to their addresses as set forth on the books of the Club, and such mailing shall constitute presumptive evidence of service.

ARTICLE XIV INDEMNIFICATION

Section 1. To the fullest extent allowed by law, the Club shall indemnify any person, made a party to an action by or in the right of the Club to procure a judgment in its favor by reason of the fact that he, his testator or, intestate, is or was or has agreed to become a Director or officer of the Club, against the reasonable expenses, including attorneys' fees, actually and necessarily incurred by him in connection with the defense of such action, or in connection with an appeal therein, except in relation to matters as to which such Director or officer is adjudged to have breached his duty to the Club, as such duty is defined in Section 717 of the Not-For-Profit Corporation Law. To the extent allowed by law, the Club shall also indemnify any person, made, or threatened to be made, a party to an action or proceeding other than one by or in the right of the Club to procure a judgment in its favor, whether civil or criminal, including an action by or in the right of any other corporation, domestic or foreign, which he served in any capacity at the request of the Club by reason of the fact that he, his testator or intestate was a Director or officer of the Club or served it in any capacity against judgment, fines, amounts paid in settlement, and reasonable attorneys' fees actually and necessarily incurred as a result of such action or proceeding, or any appeal therein, if such Director or officer acted, in good faith, for a purpose which he reasonably believed to be in the best interests of the Club and, in criminal actions or proceedings, in addition, had no reasonable cause to believe that his conduct was unlawful.

ARTICLE XV AMENDMENTS

Section 1. These By-Laws may be amended only by a majority of the Members present at a regular or special meeting of the Members of the Club, provided the purport of the proposed amendment has been stated in the notice of meeting sent to the Members in accordance with these By-Laws

ARTICLE XVI

GENERAL

Section 1. The fiscal year of the Club shall be fixed by resolution of the Board and unless otherwise specified shall be October 1 to September 30.

Section 2. Each Member, or his respective representative, shall be entitled to a reasonable examination of the books and records of the Club at any time during normal business hours upon reasonable notice to the Board. The Certificate of Incorporation, the By-Laws and the minutes of meetings of the Members and the Board shall also be available for inspection by any Member, or his representative, at any time during normal business hours upon reasonable notice to the Board. Such examinations shall be at the principal office of the Club or such other place within Westchester County as may be specified by Board. Copies of any such books, records and other documents may be made at the Member's sole cost and expense. However, such books, records and other documents may not be removed from the place where they are being examined.

Section 3. In the case of any conflict between the Certificate of Incorporation and these By-Laws, the Certificate of Incorporation shall control. In the case of any conflict between the Rules and the Certificate of Incorporation or these By-Laws, the Certificate of Incorporation or the By-laws, as the case may be, shall control.

Section 4. Should any of the covenants, terms or provisions contained herein be or become unenforceable at law or in equity, the remaining covenants, terms and provisions of these By-Laws shall, nevertheless, be and remain in full force and effect.