

BY-LAWS

SENECA WATERS ESTATES, INC.

(a New York Business Corporation)

ARTICLE I

NAME and OFFICE

1.1 Name. The name of the corporation shall be Seneca Waters Estates, Inc. (the "Corporation").

1.2 Principal Office. The location of the principal office of the Corporation shall be 462 LEON DR. ENDICOTT, NEW YORK, 13760 or at such place within the County of Broome, State of New York, as the Board of Directors shall determine, from time to time.

1.3 Corporation Property. The property, described herein as the Schedule A, including any and all improvements, homes, and other structures located thereon.

1.4 Other Offices. The Corporation shall also have offices at such other places within or without the State of New York as the Board of Directors may, from time to time, designate and the activities of the Corporation may require.

ARTICLE II

PURPOSES

2.1 Purposes. The Purpose of the Corporation shall be to own, operate, maintain, manage and control the community of lake houses , and render such other services to its Shareholders as may be provided in the Certificate of Incorporation, the Declaration, these bylaws, or as the Board of Directors may undertake in the future.

2.2 Activities. The activities of the Corporation shall include, but shall not be limited to the following:

2.2.1 Owning, operating, managing, maintaining and controlling the common areas of the Corporation Property described herein as Schedule A;

2.2.2 Maintaining the outdoor parking areas, the walks, and the roads of the Corporation Property;

2.2.3 Fixing and enforcing driving and parking regulations on the roads of the Corporation Property;

2.2.4 Creating, maintaining, and enforcing rules, as set forth herein and in “Additional By-Laws;” and

2.2.5 Maintaining all utilities on the Corporation Property

ARTICLE III **SHAREHOLDERS**

3.1 Annual Meeting. An annual meeting of shareholders shall be held within five (5) months after the close of the fiscal year of the Corporation on such date and at the time and place (either within or without the State of New York) as shall be fixed by the Board of Directors. At the annual meeting the shareholders shall elect Directors and transact such other business as may properly be brought before the meeting.

3.2 Special Meeting. A special meeting of shareholders may be called at any time by the President or by any officer of the corporation at the direction of any director of the corporation or at the request in writing filed with the Secretary by the holders of a majority of the issued and outstanding shares of the capital stock of the Corporation entitled to vote at such meeting. Any such request shall state the purpose or purposes of the proposed meeting. Business transacted at any special meeting of shareholders shall be confined to the purposes set forth in the notice thereof.

3.3 Notice of Meetings. Notice of the time, place and purpose of every meeting of shareholders (and, if other than an annual meeting, the person or persons at whose discretion the meeting is being called), shall be given by the President, a Vice-President or by the Secretary to each shareholder of record entitled to vote at such meeting, not less than ten nor more than sixty days prior to the date set for the meeting. Notice of any meeting of shareholders may be written or electronic. If mailed, such notice is given when deposited in the United States mail, with first class postage prepaid, directed to the shareholder at his address appearing on the stock book of the Corporation or at such other address supplied by him in writing to the Secretary of the Corporation for the purpose of receiving notice. If transmitted electronically, such notice is given when directed to the shareholder's electronic mail address as supplied by the shareholder to the Secretary of the Corporation or as otherwise directed pursuant to the shareholder's authorization or instructions.

3.4 Waiver of Notice. A waiver of notice setting forth the purposes of the meeting for which notice is waived, whether before or after the time of the meeting stated therein, shall be deemed equivalent to the giving of such notice, signed by the person or persons entitled to such notice. Waiver of notice may be written or electronic. If written, the notice must be signed

by the shareholder or the shareholder's authorized Officer, Director, employee or agent by signing such waiver or causing his or her signature to be affixed to such waiver by any reasonable means, including, but not limited to, facsimile signature. If electronic, the transmission of the waiver must either set forth or be submitted with information from which it can reasonably be determined that the transmission was authorized by the shareholder. The attendance by a shareholder at a meeting either in person or by proxy without protesting the lack of notice thereof shall constitute a waiver of notice of such shareholder.

All notices given with respect to an original meeting shall extend to any and all adjournments thereof and such business as might have been transacted at the original meeting may be transacted at any adjournment thereof, no notice of any adjourned meeting need be given if an announcement of the time and place of the adjourned meeting is made at the original meeting.

3.5 Quorum. The holders of a majority of the votes of shares of stock issued and outstanding and entitled to vote thereat, present in person or represented by proxy, shall be requisite and shall constitute a quorum at all meetings of shareholders except as otherwise provided by statute or the Certificate of Incorporation. If, however, a quorum shall not be present or represented at any meeting of shareholders, the shareholders entitled to vote thereat, present in person or represented by proxy, shall have power to adjourn the meeting from time to time, without notice other than announcement at the meeting, until a quorum shall be present or represented. At such adjourned meeting at which a quorum shall be present or represented, any business may be transacted which might have been transacted at the meeting as originally notified. When a quorum is once present to organize a meeting, such quorum is not deemed broken by the subsequent withdrawal of any shareholders.

3.6 Voting. Every shareholder entitled to vote at any meeting shall be entitled to one vote for each share of stock entitled to vote and held by him of record on the date fixed as the record date for said meeting and may so vote in person or by proxy. Any corporate action, other than the election of Directors, shall be authorized by a majority of the votes cast in favor of or against such action by the holders of shares entitled to vote thereon except as may otherwise be provided by statute or the Certificate of Incorporation. An abstention shall not count as a vote cast.

3.7 Proxies. Every proxy shall be valid only if filed with the Secretary of the Corporation or with the Secretary of the meeting prior to the commencement of voting on the matter in regard to which said proxy is to be voted. No proxy shall be valid after the expiration of eleven months from the date of its execution unless otherwise expressly provided in the proxy. Every proxy shall be revocable at the pleasure of the person executing it except as otherwise provided by Section 609 of the Business Corporation Law. Unless the proxy by its terms provides for a specific revocation date and except as otherwise provided by statute, revocation of a proxy shall not be effective unless and until such revocation is executed in writing by the shareholder who executed such proxy and the revocation is filed with the Secretary of the Corporation or with the Secretary of the Meeting prior to the voting of the proxy.

- 3.7.1 A shareholder may execute a writing authorizing another person or persons to act for him as proxy. Execution may be accomplished by the shareholder or its authorized Officer, Director, employee or agent signing such writing or causing his or her signature to be affixed to such writing by any reasonable means including, but not limited to, by facsimile signature. A shareholder may authorize another person or persons to act for the shareholder as proxy by electronic transmission to the person who will be the holder of the proxy or to an agent duly authorized by the proxyholder to receive such transmission. Any such electronic transmission must set forth or be submitted with sufficient information from which it can be reasonably determined that the electronic transmission was authorized by the shareholder. The information relied upon by the inspectors or other persons making the determination shall be specified.
- 3.7.2 Any copy, facsimile or other reliable reproduction of the writing or transmission created pursuant to this section may be substituted or used in lieu of the original writing or transmission for any and all purposes for which the original writing or transmission could be used, provided that such copy, facsimile or other reproduction shall be a complete reproduction of the original document.

3.8 Shareholders' List. A list of shareholders as of the record date, certified by the Secretary of the Corporation or by a transfer agent appointed by the Board of Directors shall be prepared for every meeting of shareholders and shall be produced by the Secretary or some other Officer of the Corporation thereat.

3.9 Inspectors at Meetings. In advance of any' shareholders' meeting, the Board of Directors may appoint one or more inspectors to act at the meeting or at any adjournment thereof and if not so appointed or if the persons so appointed are unable to act, the person presiding at any such meeting may appoint one or more inspectors. Each inspector, before entering upon the discharge of his duties as set forth in Section 611 of the Business Corporation Law, shall take and sign an oath faithfully to execute the duties of inspector at such meeting with strict impartiality and according to the best of his ability.

3.10 Conduct of Meeting. All meetings of shareholders shall be presided over by the President, or if he is not present, by a Vice-President, or if neither the President nor any Vice-President is present, by a chairman thereby chosen by the shareholders at the meeting. The Secretary of the Corporation, or in his absence, an Assistant Secretary, shall act as secretary of every meeting but if neither the Secretary nor the Assistant Secretary is present, the chairman of the meeting shall appoint any person present to act as secretary of the meeting.

3.11 Action without Meeting. Any action required or permitted to be taken by the Shareholders thereof may be taken without a meeting if all Shareholders entitled to vote thereon consent in writing to the adoption of a resolution authorizing the action except as otherwise permitted by the Certificate of Incorporation

3.12 Written Consent. No written consent shall be effective to take the corporate action referred to therein unless, within sixty days of the earliest dated consent delivered in the manner required by this paragraph to the Corporation, written consents signed by a sufficient number of holders to take action are delivered to the Corporation by delivery to, its registered office in this state, its principal place of business, or an Officer or agent of the Corporation having custody of the book in which proceedings of meetings of shareholders are recorded. Delivery made to the Corporation's registered office shall be by hand or by certified or registered mail, return receipt requested.

3.13 Telephonic Presence for Meeting. Any one or more members of the Board of Directors or of any committee thereof may participate in a meeting of said Board or of any such committee by means of a conference telephone or similar communications equipment allowing all persons participating in the meeting to hear each other at the same time, and participation by such means shall constitute presence in person at the meeting.

ARTICLE IV: GOVERNING BOARD OF DIRECTORS

4.1 General Powers.

4.1.1 Powers. Except as otherwise provided by law in these By-Laws, all powers of the Corporation shall be exercised by or under the authority of, and the activities and affairs of the Corporation shall be managed under the direction of, the Board of Directors. In addition to the powers and authorities conferred upon them by these By Laws, the Board may exercise all powers of the Corporation and do all lawful acts and things as are not prohibited by statute or by the Certificate of Incorporation or these By Laws.

4.1.2 Primary Functions. The primary functions of the Board are to (a) provide overall direction and set policy; (b) to identify and recommend business and community resources for raising funds and the solicitation of grants and contributions to support the purposes of the Corporation, (c) to create and oversee committees and approve plans of work for each committee; (d) to prepare and approve a budget for each fiscal year, and (e) to transact such other business of the Corporation as may be necessary or useful in furthering its purposes, or, as may be referred to it by the officers of the Corporation.

4.2 Qualification and Numbers.

4.2.1 Qualifications. A director must be an actual person at least eighteen (18) years of age. A director need not be a resident of this state.

4.2.2 Number. The number of members of the Board of Directors shall be no less than four (4) and no more than fifteen (15). The number of directors may be increased or decreased by action of the Board, through a majority vote, provided that no decrease in the number of directors shall shorten the term of any incumbent director.

4.2.3 Nomination. Nominations for the election of directors may be made by the Board of Directors or by a committee appointed by the Board of Directors with authority to do so or by any director or officer on the date of the meeting at which directors are to be elected. No candidate's name may be presented without his or her consent.

4.2.4 Election and Term.The initial Board of Directors shall be elected by the incorporator(s) and shall hold office until their successors have been elected and qualified. Thereafter, directors whether elected for a full term to fill vacancies and newly created directorships, shall hold office until the Board meeting coinciding with or next following the expiration of the term for which such director was elected and until the successor(s) have been elected and qualified. Each director shall be elected for a term of two (2) years. Any newly created directorships or any vacancies in the Board arising more than two (2) months before an annual meeting of the Board may be filled by a majority vote of the remaining directors then in office. Each person so selected shall be a director for the balance of the unexpired term for which he or she was elected.

4.3 Meetings

4.3.1 Place.Meetings of the Board of Directors may be held at such place within or without the State of New York as a majority of the directors in office may designate, from time to time, or as may be designated in the notice of the meeting. If no such place is fixed by the Board of Directors, meetings of the directors shall be held at the principal office of the Corporation.

4.3.2 Quorum.A regular meeting of the Board of Directors shall be held annually at such date, time and place as the Board of Directors in office may designate. At such meeting, the Board of Directors shall elect officers of the Corporation. In addition to such regular meeting, the Board of Directors shall have the power to fix, by resolution, the date, time and place of other regular meetings of the Board. No call shall be required for regular meetings for which the time and place have been fixed. Special meetings of the Board of Directors shall be held whenever ordered by the Chairman of the Board, if any, by the President, by a majority of the Executive Committee, if any, or by a majority of the directors then in office.

4.3.3 Time.A regular meeting shall be held at such time as the Board shall fix. It shall be the duty of the Secretary to fix the date and time of such meeting and to give due notice thereof as required by paragraph (d) hereof; provided, however, that if the meeting is called by a majority of the Board of Directors and the Board fixes the date and time of the meeting, the Secretary shall give notice of the date and time of the meeting as fixed by such majority. If the Secretary neglects or refuses to fix the date and time of such meeting within three (3) days of being requested to do so by the person(s) calling the meeting, the person(s) calling the meeting may do so

4.3.4 Notice.No notice shall be required for regular meetings for which the date, time and place have been fixed, unless such date, time or place has been rescheduled. In such event, not less than three (3) days after written notice of the date, time and place of such rescheduled meeting shall have occurred. Written notice stating the date, time and place of any special meeting of the Board of Directors shall be sufficient if given at least five (5) days prior to the time fixed for the meeting. Such written notice shall also contain notice of the purpose(s) for which such special meeting has been called. Said written notice must also set forth any business to be addressed at the special meeting in reasonable detail.

4.3.5 Designated Address. Upon taking office, each director shall file with the Secretary a written designation of the address that the director desires to be used for the purpose of giving notices to him or her. Until the director shall have effectively done so he or she shall be deemed to have designated either the principal office of the Corporation or any other address that the sender of the notice could reasonably believe to be an appropriate address. Any designated address may be redesignated by similar filing with the Secretary.

4.3.6 Quorum. A majority of Board members serving at the time shall constitute a quorum for the transaction of business.

4.3.7 Adjourned Meetings. Whether or not a quorum is present, a majority of the directors present may adjourn any meeting at such time and place as they shall decide. Written notice of any adjourned meeting shall be given in the same manner as notice of rescheduled meeting set forth in (d) above. Any business may be transacted on the adjourned date that could have been conducted at the time of the originally scheduled meeting.

4.3.8 Board Action. Unless otherwise specified, a vote of the majority of the directors present at any meeting wherein a quorum is present shall be sufficient to approve any motion, resolution or other action of the Board. Board members shall be entitled to participate by means of a conference telephone or similar communications equipment by means of which all persons participating in the meeting, whether by phone or in person, can hear each other at the same time. Participation in such manner shall constitute presence in person at the meeting for purposes of determining a quorum and/or voting on any matters coming before the Board.

4.3.9 Action Without a Meeting. Any action required or permitted to be taken at a meeting of the directors, or of the members of any committee of the Board of Directors, may be taken without a meeting if a written consent or consents to the adoption of a resolution authorizing the action by all of the directors in office (or members of the committee with respect to committee action) is filed with the Secretary of the corporation. Written consents by all of the directors or committee members, as the case may be, executed pursuant to this provision may be executed in any number of counterparts and shall be deemed effective as of the date set forth therein. The resolution and the written consents thereto by the members of the Board of Directors or any such committee shall be filed with the minutes of the proceedings of the Board of Directors or of any such committee.

4.3.10 Dissent. A director who is present at a meeting of the Board of Directors, or of a committee of the Board, at which action on any corporate matter is taken shall be presumed to have assented to the action unless his or her dissent is entered in the minutes of the meeting prior to or at the time said minutes are approved by the Board.

4.3.11 Organization. The chairperson of the meeting shall be the Chairman of the Board if taking part in the meeting or, if not, any director elected by a majority of the directors present. The secretary of the meeting shall be the Secretary if taking part in the meeting or, if not, any director appointed by the chairman of the meeting. The Board of Directors may adopt rules and regulations, not inconsistent with law, the Certificate of Incorporation or these By-Laws, for the conduct of its meetings and the management of all aspects of the affairs of the Corporation.

4.3.12 Fiduciary Relationship. A director of the Corporation shall stand in a fiduciary relation to the Corporation, and shall perform his or her duties as a director, including his or her duties as a director, including his or her duties as a member of any committee of the Board upon which he or she may serve, in good faith, in a manner he or she reasonably believes to be in the best interests of the Corporation, and with such care including reasonable inquiry, skill and diligence, as a person of ordinary prudence would use under similar circumstances. In performing his or her duties, a director shall be entitled to rely in good faith on information, opinions, reports or statements, including financial statements and other financial data, in each case prepared or presented by (1) one or more officers or employees of the Corporation; (2) counsel, public accountants, or other persons as to matters within the professional or expert competence of such person; or, (3) a committee of the Board upon which he or she does not

serve, as to matters within its designated authority. However, a director shall not be considered to be acting in good faith if he or she has knowledge concerning the matter in question that would cause his or her reliance to be unwarranted. Absent breach of fiduciary duty, lack of good faith or self-dealing, actions taken as a director, or any failure to take any action, shall be presumed to be in the best interests of the Corporation.

4.4 Committees.

4.4.1 Establishment.The Board of Directors of the Corporation may, by resolution adopted by a majority of the directors in office, establish one or more committees to consist of one or more directors and officers of the Corporation. The Board of Directors, by applicable resolution, may prescribe such provisions relating to the organization or procedures of or the manner of taking action by the committee as it may determine.

4.4.2 Executive Committee.The Executive Committee shall consist of the President, Vice-President, Treasurer and Secretary of the corporation. The Executive committee shall exercise the powers of the Board in the interim between meetings of the directors, with a general power to discharge the duties of the Board, except as such power may be limited, from time to time, by the Board.

4.4.3 Standing or Other Committees.All committees, other than the Executive Committee, shall have such charge and authority as may be granted by the Board of Directors at the time the committee is formed. No committees, other than the Executive Committee, shall have authority to set policy for the organization, but it shall be empowered to make such recommendations to the Board relating to proposed actions or policies as it may from time to time deem appropriate

4.4.4 Standing Committee Organization.Any committee created by the Board shall be comprised of Standing Committee Officers and Standing Committee Members. The Standing Committee Officers shall be a Standing Committee Chair and Standing Committee Vice Chair/Secretary.

4.4.5 Standing Committee Membership. Any Board member may serve on any Standing Committee, either as a Standing Committee Officer or a Standing Committee Member. Non-Board Members may serve as Standing Committee Members upon nomination by a Standing Committee Officer and approval by a majority of the Board.

4.4.6 Term.Except with respect to the Executive Committee, Each committee of the Board of Directors shall serve at the pleasure of the Board of Directors. The Board of Directors may, by resolution adopted by a majority of the directors in office, at any time and with or without cause: (1) increase or decrease the number of positions which constitute such committee; (2) change the members of any committee; (3) fill any vacancies of such committee; or (4) discharge any such committee.

4.4.7 Committee Action.The term Board of Directors or the Board, when used in any provision of these By-Laws relating to the organization or procedures of or the manner of taking action by the Board of Directors, shall be construed to include and refer to any Executive or other committee of the Board of Directors. Except as otherwise provided by an applicable resolution of the Board of Directors, any provision of these By-Laws relating or referring to an action to be taken by the Board of Directors or the procedure required therefor shall be satisfied by the taking of corresponding action by a committee of the Board of Directors to the extent authority to take the action has been delegated to the committee pursuant to this Section. Each committee shall keep regular minutes of its proceedings and report the same to the Board of Directors when required.

4.5 Resignation and Removal

4.5.1 Resignation. Any director may resign office at any time, such resignation to be made in writing and to take effect immediately without acceptance.

4.5.2 Removal. The Board of Directors, or any sub-committee appointed for such purpose, by a majority vote of the entire Board, may declare vacant the office of a director for good cause shown.

4.6 Compensation. No director shall receive any compensation from the Corporation for

services performed in his official capacity as a director, but directors may be reimbursed for reasonable and necessary expenses incurred in the performance of their official duties as approved by the Board.

4.7 Annual Report. Pursuant to the provisions of the Business Corporation Law of the

State of New York, the Board of Directors shall present at the annual meeting of the Corporation a report verified by the President and Treasurer, or a majority of the directors, showing the whole amount of the real and personal property owned by the Corporation, where located and 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 the year immediately preceding such date, and the purposes, objects or persons to or for which such applications, appropriations, or expenditures were made. Such report shall be filed with the Corporation and an abstract thereof entered in the minutes and proceedings of the annual meeting.

4.8 Liability. To the extent permitted by the Business Corporation law of the State of New York, and in the absence of fraud or bad faith, no director shall be personally liable for the debts, obligations or liabilities of the Corporation.

ARTICLE V

OFFICERS

5.1 Titles. The Corporation shall have a President, a Vice-President, a Secretary, and a Treasurer, who shall be elected by the Board of Directors. The Board of Directors may elect as additional officers a Chairman of the Board, one or more Vice Chairmen of the Board, one or more additional Vice-Presidents, and one or more other officers or assistant officers. A number of offices may be held by the same person except the offices of President and Secretary.

5.2 Qualifications. Each officer shall be a natural person of the age of eighteen (18) years or older. It will not be necessary for the officers to be directors.

5.3 Election. All officers of the Corporation shall be elected annually by the Board of

Directors at its annual meeting following the election of directors. If the office of any officer becomes vacant for any reason, the Board of Directors shall elect a successor either at its next regular meeting or at a meeting specially called for that purpose.

5.4 Term. The officers and the assistant officers shall each serve at the pleasure of the Board of Directors until the annual meeting of the Board of Directors at which the directors shall elect a slate of officers or until such officer's earlier death, resignation or removal.

5.5 Powers and Duties.

5.5.1 General. Subject to these By-Laws, the authority and duties of all officers shall be determined by, or in the manner prescribed by, the Board of Directors. Except as may be specifically restricted by the Board of Directors, any officer may delegate any of his/her authority and duties to any subordinate officer. An officer shall perform his or her duties as an officer in good faith, in a manner he or she reasonably believes to be in the best interest of the Corporation and with such care, including reasonable inquiry, skill and diligence, as a person of ordinary prudence would use under similar circumstances.

5.5.2 Powers and Duties of the President. Unless otherwise determined by the Board of Directors, the President shall have the usual duties of an executive officer with general supervision over and direction of the affairs of the Corporation. The President shall be the chief executive officer of the Corporation unless the Chairman of the Board is serving as chief executive officer, in which event the President shall be the chief operating officer of the Corporation. In the exercise of these duties, and subject to the actions of the Board of Directors, the President may appoint, suspend, and discharge employees, agents and assistant officers; fix the compensation of all officers and assistant officers; see that all orders and resolutions of the board are carried into effect; sign, with any other proper officer of the Corporation authorized by the Board of Directors, any documents, deeds, mortgages, bonds, contracts, or other instruments that the Board of Directors has authorized to be executed, except in cases where the signing and execution shall be expressly delegated by the Board of Directors or by these By Laws to some other officer or agent of the Corporation or shall be required by law to be otherwise signed or executed, unless there is a chairman or vice-chairman present of the Board or the President is not a director, shall preside at all meetings of the Board of Directors at which the President shall be present; and, in general, shall have the general powers and duties of supervision and management usually vested in, and shall perform all duties incident to, the office of president. The President shall also do and perform such all duties as from time to time may be assigned to the President by the Board of Directors. The President shall also have the right to delegate such powers.

5.5.3 Powers and Duties of the Vice President. The Vice-President shall perform the duties and exercise the powers of the President in his or her absence or disability. In addition, the Vice-President shall have such powers and perform such other duties as may be prescribed, from time to time, by the Board of Directors.

5.5.4 Powers and Duties of the Secretary. Unless otherwise determined by the Board of Directors, the Secretary shall be responsible for the keeping of the minutes of all meetings of the Board of Directors and the minutes of all committees, and the books provided for that purpose, and for the giving and serving of all notices for the Corporation. The Secretary shall be the custodian of the Corporate records, documents, and papers not pertaining to the

performance of the duties vested in other officers, which shall at all reasonable times, be open to the examination of any director, and of the seal of the Corporation. The Secretary may sign or execute contracts with the President or Vice-President in the name of the Corporation and affix the seal of the Corporation thereto. The Secretary shall perform all other duties ordinarily incident to the office of secretary and shall have such other powers and perform such other duties as may be assigned to the Secretary by the Board of Directors. The minute books of the corporation may be held by a person other than the Secretary. Any assistant secretary shall perform such duties as shall be assigned by the Secretary, President or Board of Directors.

5.5.5 Powers and Duties of the Treasurer. Unless otherwise determined by the Board of Directors, the Treasurer shall have charge of all the funds and securities of the Corporation which may come into such officer's hands. When necessary or proper, unless otherwise determined by the Board of Directors, the Treasurer shall endorse for collection on behalf of the Corporation checks, notes and other obligations, and shall deposit the same to the credit of the Corporation to such banks or depositories as the Board of Directors may designate and may sign all receipts and vouchers for payments made to the Corporation. The Treasurer shall sign all checks made by the Corporation, except when the Board of Directors shall otherwise direct. The Treasurer shall be responsible for the regular entry and books of the Corporation to be kept for such purpose of a full and accurate account of all funds and securities received and paid by the Treasurer on account of the Corporation. Whenever required by the Board of Directors, the Treasurer shall render a statement of the financial condition of the Corporation. The Treasurer shall have such other powers and shall perform the duties as may be assigned to such office from time to time by the Board of Directors. The Treasurer shall give such bond, if any, for the faithful performance of the duties of such office as shall be required by the Board of Directors. Any assistant treasurer shall perform such duties as may be assigned by the Treasurer, President or Board of Directors.

5.5.6 Powers and Duties of the Chairman of the Board. Unless otherwise determined by the Board of Directors, the Chairman of the Board, if any, shall preside at all meetings of directors. The Chairman of the Board shall have such other powers and shall perform such further duties as may be assigned to such officer by the Board of Directors, including, without limitation, acting as chief executive officer of the Corporation. To be eligible to serve, the Chairman of the Board must be a director of the Corporation.

5.5.7 Powers and Duties of the Board and Officers. The Board of Directors may, from time to time, appoint such other officers, employees or agents as the business of the Corporation may require, including, without limitation, one or more vice chairmen, vice-presidents or assistant officers. Unless otherwise determined by the Board of Directors, each vice-chairman, vice-president and each assistant officer shall have the powers and perform the duties of such office with respect to his superior officer, except to the extent such powers and duties are limited by the President, such superior officer or the Board of Directors. Each such subordinate officer shall have such additional authority, and perform such additional duties, as the Board of Directors may, from time to time, determine.

5.5.8 Delegation of Office. The Board of Directors may delegate to any officer or committee the power to elect subordinate officers and to retain or appoint employees or other agents, or committees thereof, and to prescribe the authority and duties of such subordinate officers, committees, employees or other agents. The Board of Directors may delegate the powers or duties of any officer of the Corporation to any other person from time to time.

5.5.9 Vacancies. The Board of Directors shall have the power to fill any vacancies in any office occurring for any reason.

5.5.10 Compensation. The officers shall receive such salary and compensation as may be fixed by the Board of Directors, from time to time. Officers may be reimbursed for reasonable and necessary expenses incurred in the performance of their official duties, as approved by the Board.

ARTICLE VI NOTICES

6.1 Contents. Whenever any notice of a meeting is required to be given pursuant to these By-Laws, the Certificate of Incorporation or otherwise, the notice shall specify the date, time and place of the meeting. In the case of a special meeting of directors or as otherwise required by law or the By-Laws, the general nature of the business to be transacted at such meeting and any other information required by law or the By-Laws.

6.2 Method of Notice. Whenever written notice is required to be given to any person under the provisions of the Certificate of Incorporation or these By-Laws, it may be given to the person either personally or by sending a copy thereof by first class or express mail, postage prepaid, or by telegram (with messenger service specified), or courier service, charges prepaid, or by facsimile transmission or by e-mail, to such person's telex, e-mail or facsimile number or address appearing on the books of the Corporation or, in the case of directors, supplied by such director to the Corporation for the purpose of notice. If a notice is sent by mail, telegram or courier service, it shall be deemed to have been given to the person entitled thereto when deposited in United States mail or with a telegraph office or courier service for delivery to that person, with all charges prepaid, or, in the case of telex, e-mail or facsimile transmission, when dispatched. Except as otherwise provided herein, or as otherwise directed by the Board of Directors, notices of meetings may be given by, or at the direction of, the Secretary.

6.3 Computing Time Periods. Days to be Counted. In computing the number of days for purpose of these By-Laws, all days shall be counted, including Saturdays, Sundays and holidays; provided, however, that if the final day of any time period falls on a Saturday, Sunday or holiday, then the final day shall be deemed to be the next day which is not a Saturday, Sunday or holiday. In computing the number of days for the purpose of giving notice of any meeting, the date upon which the notice is given shall be counted but the day set for the meeting shall not be counted.

6.4 Short Notice. In any case where less than ten days notice is being given, notice must be given by delivery in person, telex, e-mail, facsimile transmission or similar means of communication. In any case only one (1) days notice is being given; notice must be given at

least twenty-four (24) hours in advance of the date and time specified for the meeting in question, by delivery in person, telephone, e-mail or facsimile transmission.

6.5 Waiver of Notice. Whenever any notice is required to be given by law or the Certificate of

Incorporation or these By-Laws, a waiver thereof in writing, signed by the person(s) entitled to the notice, whether before or after the time stated therein, shall be deemed equivalent to the giving of the notice. Neither the business to be transacted, nor the purpose of, a meeting need be specified in the waiver of notice of the meeting. Attendance of a person at any meeting, whether in person or by proxy, shall constitute a waiver of notice of the meeting unless such person protests, prior to the conclusion of the meeting, the lack of notice of such meeting.

6.6 Modification of a Proposal Contained in a Notice. Whenever the language of a proposed

resolution is included in a written notice of a meeting required to be given under the provisions of the New York Business Corporation Law, the Certificate of Incorporation or these By-Laws, the meeting considering the resolution may, without further notice, adopt it, with such clarifying or other amendments as do not enlarge its original purpose. Where no notice of the purpose of a meeting is required to be given under the provisions of the New York Business Corporation Law, the Certificate of Incorporation or these By-Laws, a resolution that enlarges the original purpose of a previously transmitted draft is permissible and the foregoing provision of this section shall not be applicable.

6.7 Proof of Notice. An affidavit of the Secretary or other person giving the notice that the

notice required by law or these By-Laws has been given shall, in the absence of fraud, be prima facie evidence of the facts therein stated.

6.8 Order of Business. The order of business at all meetings of the Board of Directors and any committee shall be as follows:

- Call of the Roll;
- Proof of notice of meeting or waiver of notice;
- Reading of minutes of preceding meeting for information and approval;
- Reports of officers;
- Reports of committees;
- Election of directors at annual meetings;
- Unfinished business;
- New business.
- Adjournment.

6.9 Procedure. Robert's Rules of Order, as last revised, shall govern the proceedings of all

meetings of the Board of Directors and committees, except to the extent such rules are in conflict with these By-Laws.

ARTICLE VII

RECORDS AND FISCAL PROVISIONS

7.1 Corporate Books. The Corporation shall keep correct and complete books and records of account and shall keep minutes of the proceedings of the Board of Directors, and/or any committee which the directors may appoint, and shall keep such books and records at the principal office of the corporation in the State of New York. Any of the foregoing books, minutes, or records may be in written form or in any other form capable of being converted into written form within a reasonable time.

7.2 Examination. Every director shall have the absolute right, at any reasonable time, to inspect all books, records and documents of every kind and the physical properties of the Corporation and each of its subsidiary Corporations, if any. Such inspection by a director may be made in person or by an agent or attorney, and the right of inspection includes the right to copy and make extracts of documents.

7.3 Reliance on Records. Each officer, director or member of any committee designated by the Board of Directors shall, in the performance of their duties, be fully protected and relying in good faith upon the books of account or reports made to the Corporation by any of its officials, or by an independent certified public accountant, or by an appraiser selected with reasonable care by the Board of Directors or by any such committee, or in relying in good faith upon other records of the Corporation.

7.4 Fiscal Year. The Board of Directors shall have the power by resolution to fix the fiscal year of the Corporation. If the Board of Directors shall fail to do so, the President shall fix the fiscal year. The fiscal year shall be subject to change, from time to time, by appropriate resolution of the Board of Directors.

7.5 Corporate Seal. The corporate seal, if any, shall be in such form as the Board of Directors shall prescribe. The seal shall be used by causing it to be impressed directly on the instrument or writing to be sealed, or upon an adhesive substance annexed. The seal on certificates for shares or other documents may be a facsimile, engraved or imprinted. The directors, may, if they deem advisable, change the form and device and inscription of the corporate seal, and, provide more than one seal press for making imprints of the corporate seal and to make suitable regulations and provisions for the custody and use of such.

7.6 Contracts and Accounts

7.6.1 Contracts. Except as otherwise provided by the Board of Directors, contracts may be executed on behalf of the company by the Chairman of the Board, if any, the President, or a Vice-President, and may be attested and the corporate seal affixed to it by the

Secretary or an assistant secretary. The Board of Directors may authorize the execution of contracts by such other officers, agents, and employees as may be selected by them, from time to time, and with such limitations and restrictions as the authorization may prescribe.

7.6.2 Accounts. All funds of the Corporation that are otherwise employed shall be deposited, from time to time, to the credit of the Corporation in such banks, trust companies or other depositories as the Board may select, or as may be selected by any officer of the Corporation to whom such power shall have been delegated by the Board. For the purpose of deposit and for the purpose of collection for the account of the Corporation, the Chairman of the Board, if any, the President, any Vice-President or the Treasurer or any assistant treasurer (or any other officer of the Corporation who shall, from time to time, be authorized by the Board) may endorse, sign and deliver checks, drafts and other orders for the payment of money which are payable to the order of the Corporation.

7.6.3 Negotiable Instruments. Except as otherwise provided by the Board of Directors, depositories of the Corporation are authorized to make payments from the funds of the Corporation and deposit with them, respectively, upon and according to the check, draft, or other negotiable instrument, order or instruction in writing of the Corporation signed by the Chairman of the Board, if any, the President, a Vice President, the Treasurer or an assistant treasurer, or by such other officer as may be designated by or in accordance with the action of the Board of Directors. No countersignature shall be required with respect to any instrument unless prescribed by the Board of Directors. In any case where a countersignature is required, in no event shall the same officer of the Corporation both sign and countersign such instrument.

7.6.4 Promissory Notes. All promissory notes of the Corporation shall be signed by the President, the Treasurer or an assistant treasurer, or by such other officer of the Corporation as may be designated by the Board of Directors and shall be countersigned by the Chairman of the Board, if any, the President, a Vice-President, the Treasurer or an assistant treasurer, or by such other officer of the Corporation as may be designated by the Board of Directors; provided, however, that in no event shall the same officer of the Corporation both sign and countersign any such instrument.

7.7 Assets.

7.7.1 Ownership. All assets and funds of the Corporation shall be owned and employed exclusively for the Corporation and its stated purposes.

7.7.2 Disposition. All funds of the Corporation shall be deposited in an account in the name of the Corporation in a bank designated by the Board of Directors. Funds shall be expended only to advance the purposes and to pay the proper expenses of the Corporation.

7.7.3 Investment. The Corporation may invest its funds in such securities or other investments as the Board of Directors shall deem advisable, subject to the limitations and conditions contained in any gift, devise or bequest, the provisions of Business Corporation law of the State of New York, and the provisions of the Internal Revenue Code of 1986, as amended or any successor laws.

7.7.4 Financial Agent. The Board of Directors may appoint a financial agent to represent and advise the Corporation with respect to the investment of its funds.

7.7.5 Audit. An annual audit by an independent certified public accounting firm shall be conducted and made available to the Board of Directors whenever directed by resolution of the Board or required by law.

7.7.6 Conflicts of Interest. Each year members of the Board shall be asked to submit a signed Conflict of Interest Statement so that the organization and the Board Will be fully aware of any possible conflicts between a Board member's personal interests and the interests of the Corporation. Anyone involved in an actual or apparent conflict of interest shall not be permitted to vote on any issue in which they might have any personal interest.

ARTICLE VIII

CERTIFICATES REPRESENTING SHARES

8.1 Form of Certificates. - Each shareholder shall be entitled to a certificate or certificates in such form as prescribed by the Business Corporation Law and by any other applicable statutes, which Certificate shall represent and certify the number, kind and class of shares owned by him in the Corporation. The Certificates shall be numbered and registered in the order in which they are issued and upon issuance the name in which each Certificate has been issued together with the number of shares represented thereby and the date of issuance shall be entered in the stock book of the Corporation by the Secretary or by the transfer agent of the Corporation. Each certificate shall be signed by the President or a Vice-President and countersigned by the Secretary or Assistant Secretary and shall be sealed with the Corporate Seal or a facsimile thereof. The signatures of the Officers upon a certificate may also be facsimiles if the certificate is countersigned by a transfer agent or registered by a registrar other, than the Corporation itself or an employee of the Corporation. In case any Officer who has signed or whose facsimile signature has been placed upon a certificate shall have ceased to be such Officer before the certificate is issued, such certificate may be issued by the Corporation with the same effect as if the Officer had not ceased to be such at the time of its issue.

8.2 Consideration. - A certificate representing shares shall not be issued until the amount of consideration therefor determined to be stated capital pursuant to Section 506 of the Business Corporation Law has been paid in the form of cash, services rendered, personal or real property or a combination thereof and consideration for the balance (if any) complying with paragraph (a) of Section 504 of the Business Corporation Law has been provided, except as provided in paragraphs (e) and (f) of Section 505 of the Business Corporation Law. Notwithstanding that such shares may be fully paid and nonassessable, the Corporation may place in escrow shares issued for a binding obligation to pay cash or other property or to perform future services, or make other arrangements to restrict the transfer of the shares, and may credit distributions in respect of the shares against the obligation, until the obligation is performed.

8.3 Lost Certificates. - The Board of Directors may direct a new certificate or certificates to

be issued in place of any certificate or certificates theretofore issued by the Corporation, alleged to have been lost, mutilated, stolen or destroyed, upon the making of an affidavit of that fact by the person so claiming and upon delivery to the Corporation, if the Board of Directors shall so require, of a bond in such form and with such surety or sureties as the Board may direct, sufficient in amount to indemnify the Corporation and its transfer agent against any claim which may be made against it or them on account of the alleged loss, destruction, theft or mutilation of any such certificate or the issuance of any such new certificate.

8.4 Fractional Share Interests. – Intentionally Omitted

8.5 Share Transfers. - Upon compliance with provisions restricting the transferability of shares, if any, transfers of shares of the Corporation shall be made only on the share record of the Corporation by the registered holder thereof, or by his duly authorized attorney, upon the surrender of the certificate or certificates for such shares properly endorsed with payment of all taxes thereon

8.6 Restrictions on the Transferability of Shares. The Board shall adopt, as a part of the “Additional By-Laws” set forth herein under § 9.3, rules for the restrictions on the transferability of shares by the shareholders.

8.7 Record Date for Shareholders. For the purpose of determining the shareholders entitled to notice of, or to vote at any meeting of shareholders or any adjournment thereof or to express consent or dissent from any proposal without a meeting, or for the purpose of determining the shareholders entitled to receive payment or any dividend or the allotment of any rights, or for the purpose of any other action, the Board of Directors may fix, in advance, a date as the record date for any such determination of shareholders. Such date shall not be more than sixty nor less than ten days before the date of any meeting nor more than sixty days prior to any action taken without a meeting, the payment of any dividend or the allotment of any rights, or any other action. When a determination of shareholders of record entitled to notice of or to vote at any meeting of shareholders has been made as provided in this Section, such determination shall apply to any adjournment thereof, unless the Board fixes a new record date under this Section for the adjourned date.

8.8 Shareholders of Record. The Corporation shall be entitled to treat the holder of record of any share or shares of stock as the holder in fact thereof and, accordingly, shall not be bound to recognize any equitable or other claim to or interest in such share on the part of any other person whether or not it shall have express or other notice thereof, except as otherwise provided by the laws of the State of New York.

8.9 Right of First Refusal. No owner shall transfer a share in the corporation until they

notify the corporation and afford the corporation and its shareholders thirty (30) days each, sixty (60) days total, to exercise their rights of refusal as follows: the owner will first notify and afford the corporation thirty (30) days to exercise their right of refusal to purchase such share and associated property at the same price for cash. This notification shall be in the form prescribed by the corporation and sent to the corporation at its corporate office. The corporation shall be responsible, if it elects not to purchase the share and associated property, to notify the corporate shareholders and afford them thirty (30) days to exercise their right of refusal to purchase the aforesaid share and property being offered for sale. The corporation, or a shareholder, shall submit to the owner of the share, a purchase offer in the form prescribed by the corporation within the 30-day period of time.

8.9.1 In the event that multiple offers are received from the shareholders for the purchase of said share and property, then the owner of said share may elect to counteroffer or to conduct a lottery or blind drawing for the purpose of determining the new prospective purchaser of the share. Any purchase by the corporation or shareholder under this procedure shall be in at least the amount, or more, of the offer received by the owner and shall be for cash with no contingencies. If the 30-day periods have expired and an offer has not been received by the owner, then the owner shall be free to sell his share and property to the original prospective purchaser provided that the new proposed member submit a short form net worth statement and deposits the sum of fifty dollars (\$50.00) for the purposes of the corporation conducting a credit check and/or a background check on the new proposed member(s). However, the BOD may waive the credit check on the new proposed member if they so desire. This entire by-law procedure will be waived if the new member is the owner's mother, father, son, daughter, brother, sister, grandchild, niece or nephew over the age of 18 or if a documented majority of shareholders waive this bylaw at the request of the owner. In the event that a credit check reveals credit difficulties, or in the event that the BOD rejects a proposed member for valid reasons including the proposed members incompatibility with the aims and goals of the corporation, the corporation shall give the proposed new member an opportunity at a BOD meeting, or a committee meeting set for that purpose, to present any information contrary to that obtained by the BOD, and the BOD shall meet and consider such person's application for membership, and shall rule accordingly. The decision of the BOD as to acceptance or rejection of a member shall be final. At no time will a share and associated property be sold for an amount that would be less than the amount that was offered to the corporation and shareholders. If the amount that the share is being sold for is decreased, then the corporation and the shareholders must once again be afforded the thirty (30) days each, sixty (60) days total, to exercise their rights of refusal. Prospective buyers should be given a copy of by-laws and must meet with the BOD on premises to discuss rights/responsibilities prior to final sale.

ARTICLE IX AMENDMENTS

9.1 Amendment. The Board of Directors (but not a committee thereof), shall have the power to alter, amend, the Certificate of Incorporation or these By-Laws or to repeal these By-Laws by a vote of not less than two-thirds of the entire Board of Directors at a regular or special meeting of

the Board, provided that notice of such proposed amendment(s), and the provisions thereof, shall have been given at least ten.

9.2 Compliance. Any amendment to the Certification of Incorporation or these By-Laws effecting a change shall conform to any applicable provisions of the Internal Revenue Code of 1986 and the Business Corporation Law of the State of New York, and any amended or successor laws.

9.3 Amendments to the "Additional By-Laws". The Board shall create and ratify "Additional By-laws" which shall define the rights, responsibilities, and certain expectations of the Shareholders. Ratification or Amendment of any "Additional By-Laws" shall only require a simple majority of the approval of the Board of Directors. No provision of the Corporate governance set forth in the Articles of these By-Laws shall be amended through a new or amended "Additional By-Laws."

ARTICLE X MISCELLANEOUS

10.1 Ratification. The directors, in their discretion, may submit any contract or act, including any transaction which has been questioned on the ground of lack of authority, defective or irregular execution, adverse interest of a director or officer, nondisclosure, or otherwise for approval or ratification at any meeting of the Board. Any contract or act that shall be approved or be ratified by the affirmative vote of a majority of the directors of the Corporation which are represented, in person or by proxy, at such meeting, provided there is a lawful quorum, or, by the unanimous written consent, with or without a meeting, shall be as valid and binding upon the Corporation.

10.2 Interpretation. All words, terms and provisions of these By-Laws shall be interpreted and defined by and in accordance with the New York Business Corporation Law. If any provision of these By-Laws shall be inconsistent with any provisions of the Certificate of Incorporation, the provisions of the Certificate of Incorporation shall prevail. Where any provision of these By-Laws refers to a rule or process as set forth in these By-Laws, the reference shall be construed to include and be satisfied by any rule or process on the same subject set forth in the Certificate of Incorporation.

10.3 Separability. The provisions of these By-Laws are independent of and separable from each other, and no provision shall be affected or rendered invalid or unenforceable by virtue of the fact that for any reason any other or others of them may be invalid or unenforceable in whole or in part.

10.4 Effect of Board Determinations. Any determination involving interpretation or application of these By-Laws made in good faith by the Board of Directors shall be final, binding and conclusive on all parties and interest.

*** * ***

The undersigned Chairman of the Board of the Corporation certifies that he has examined the foregoing By-Laws and that the Board of Directors has adopted the same as the By-Laws of the Corporation and that the Board of Directors has adopted such By- Laws in accordance with the requirements of the Business Corporation Law.

Dated: 05/25/2017


Chairman of the Board

I HEREBY CERTIFY that the foregoing is a full, true and correct copy of the By-Laws of the Seneca Waters Estates, Inc., a New York Business corporation, as in effect on the date hereof.

Witnesseth my hand and seal of the corporation

Dated: 5/25/17


Secretary