

BY-LAWS
Of
MOHEGAN WOODLANDS INC.

The pronoun “he” as used by these By-laws is deemed to include all other pronouns.

ARTICLE I – OFFICES

The office of the Corporation shall be located at 3300 Baker St., Mohegan Lake, (“Mohegan Woodlands”) in the County of Westchester, and the State of New York. The Corporation may also maintain offices at such other places within the United States as the Board of Directors may, from time to time determine.

ARTICLE II – MEETINGS OF SHAREHOLDERS

Section 1 Regular Meetings:

Two regularly-scheduled meetings of the shareholders of the Corporation shall be held each calendar year on the days and for the purposes specified below. The Board of Directors may change the date or time of either meeting on prior notice to the shareholders.

- (a) The first regular meeting shall be held at 11 o’clock AM on the Sunday preceding the Memorial Day holiday for the purpose of transacting such business as may properly come before it.
- (b) The Annual Meeting for the purpose of electing directors and transacting such other business as may properly come before it shall be held at 11 o’clock AM on the Sunday preceding the Labor Day holiday.

Section 2 – Special Meetings:

A special meeting of the shareholders may be called at any time by the Board of Directors or by the President, and shall be called by the President or the Secretary at the written request of 25% or more of the shareholders, provided that persons who hold shares as tenants in common, joint tenants, tenants by the entirety or similar relationship shall be counted as a single shareholder for this purpose.

Section 3 – Place of Meetings:

All meetings of the shareholders shall be held at Mohegan Woodlands, or at such other places within the State of New York as shall be designated in the notices or waivers of notice of such meetings.

Section 4 – Notice of Meetings:

Written or electronic notice of each meeting of the shareholders, whether regular or special, stating the time when and place where it is to be held, shall be served not less than ten or more than sixty days before the meeting, upon each shareholder of record entitled to vote at such meeting and to any other shareholder to whom the giving of notice may be required by law. Notice of a special meeting shall also state the purpose or purposes for which the meeting is called and shall indicate that it is being issued by, or at the direction of, the person or persons

calling the meeting. If mailed or sent electronically, such notice shall be directed to each such shareholder at the address he shall have previously filed with the Secretary of the Corporation.

Section 5 – Quorum

- (a) Except as otherwise provided herein, at all meetings of shareholders, a majority of shareholders shall be necessary and sufficient to constitute a quorum for the transaction of any business, provided that persons who hold shares as tenants in common, joint tenants, tenants by the entirety or similar relationship shall be counted as a single shareholder for this purpose.
- (b) Despite the absence of a quorum at any regular or special meeting of shareholders, the shareholders, by a majority of the votes cast by the shareholders entitled to vote thereon, may adjourn the meeting.

Section 6 – Voting

- (a) At each meeting of shareholders, each holder of record of stock of the Corporation entitled to vote thereat shall be entitled to one (1) vote without regard to the number of shares he holds, except however that the maximum number of votes which may be cast shall be limited to one (1) vote per dwelling unit.
- (b) Any corporate action, other than the election of directors, to be taken by vote of the shareholders shall be authorized by a majority of votes cast at a meeting of shareholders entitled to vote thereon.
- (c) Each shareholder entitled to vote or to express consent or dissent without a meeting may do so by written or electronic proxy signed by the shareholder himself or by his attorney-in-fact duly authorized in writing. Such instrument shall be submitted to the Secretary at the meeting.
- (d) Any resolution in writing, signed by all of the shareholders entitled to vote thereon, shall be and constitute action by such shareholders to the effect therein expressed, with the same force and effect as if the same had been duly passed by unanimous vote at a duly called meeting of shareholders.

ARTICLE III – BOARD OF DIRECTORS

Section 1 – Number, Election and Term of Office:

- (a) The Board of Directors shall consist of seven members.
- (b) Members of the Board shall be elected by a plurality of the votes cast at the Annual Meeting of shareholders by the holders of shares entitled to vote in the election.
- (c) Each director shall hold office for a term of two years and until his successor is elected and qualified, or until his prior death, resignation or removal.
- (d) Any shareholder not in default in his proprietary lease obligations shall be eligible to hold office as a director of the Corporation. If the shareholder be more than one person, while one person named on the stock certificate is serving as a director, no other person having a legal or equitable interest in the same shares may be elected as a director.

Section 2 – Duties and Powers:

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

- (a) To regulate the use of the facilities and conveniences furnished by the Corporation; to authorize disbursements and expenditures of the funds of the Corporation; to authorize the execution of contracts on its behalf for the purchase of supplies for the maintenance of the pool, tennis courts, handball court, grounds and buildings of the Corporation and, upon such terms as may be authorized by the Corporation, to employ personnel for such other responsibilities as shall be determined by the Board.
- (b) To make any reasonable rules and regulations; to carry out the purposes of the Corporation and to discharge the powers and duties vested in the Board of Directors by these by-laws, which rules and regulations shall be effective unless and until disapproved at a subsequent meeting of the Corporation.
- (c) To indemnify a shareholder who was the subject of or threatened to be made the subject of a claim arising from or related to such person's actions as a director or officer of the Corporation, except if a judgment or other final adjudication adverse to the director or officer establishes that his acts were committed with gross negligence or in bad faith or were the result of active and deliberate dishonesty and were material to the cause of action so adjudicated, or that he personally gained in fact a financial profit or other advantage to which he was not legally entitled, for costs and expenses in excess of amounts paid or reimbursed by insurance held by the Corporation, provided, however, that the resolution approving indemnification is adopted in accordance with applicable law.
- (d) To present, at one of the regular meetings of the shareholders each calendar year, a financial report of the funds and income and expenditures of the Corporation, which shall be entered into the minutes proceedings of that meeting.

Section 3 –Regular Meetings; Notice:

- (a) A meeting of the Board of Directors shall be held immediately following the Annual Meeting of the shareholders at the place of such meeting of shareholders.
- (b) The Board of Directors, from time to time, may provide for the holding of other regular meetings of the Board of Directors and shall notify the Directors of the time and place thereof.

Section 4 – Special Meetings; Notice:

- (a) Special meetings of the Board of Directors shall be held whenever called by the President, or by one of the directors at such time and place as may be specified in the meeting notices.
- (b) Notice of special meetings shall be written or electronic and sent to each director at least two (2) days before the day on which the meeting is to be held. A notice, or waiver of notice, except as otherwise provided by these by-laws, need not specify the purpose of the meeting.

Section 5 – Quorum and Adjournments

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

- (b) A majority of the directors present at the time and place of any regular or special meeting, regardless whether a quorum is present, may adjourn the same from time to time without notice provided that notice shall be given to absent directors if a time and place for resumption of the adjourned meeting is set at the adjourned meeting.

Section 6 – Manner of Acting

- (a) At all meetings of the Board of Directors, each director present shall have one vote, without regard to the number of shares of stock held.
- (b) Except as otherwise provided by these by-laws, the action of a majority of the directors present at any meeting at which a quorum is present shall be the act of the Board of Directors.
- (c) No representation by any officer or director of the Corporation, whether given orally or in writing, shall be binding on the Corporation, unless such representation shall be in writing and signed by the President and another officer of the Corporation, or any two officers so designated by majority vote of the Board of Directors.

Section 7 – Vacancies

Any vacancy in the Board of Directors occurring by reason of an increase in the number of directors, or by reason of the death, resignation, disqualification, removal (unless a vacancy created by the removal of a director by the shareholders shall be filled by the shareholders at the meeting at which the removal was effected) or inability to act of any director, or otherwise, shall be filled for the unexpired portion of the term by a majority vote of the remaining directors though less than a quorum, at any regular meeting or special meeting of the Board of Directors called for that purpose. The meeting notice for such regular or special meeting shall be required to state the purpose of the meeting.

Section 8 – Resignation

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

Section 9 – Removal

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

Section 10 – Salary

No stated salary shall be paid to directors, as such, for their services, provided, however, that nothing herein contained shall be construed to preclude any director from serving the Corporation in any other capacity and receiving compensation therefor.

Section 11 – Committees

- (a) There shall be the following standing committees:
 - (1) Maintenance committee – which shall be charged with supervision of any and all permanent and temporary employees, overseeing the purchase of all supplies and

implements required for the maintenance of the Mohegan Woodlands grounds, contracting for and supervising the removal of garbage and the general sanitation of the premises, supervising facilities of the Corporation designated by the Board, including major repairs thereon, and contracting for and supervision of construction of any new buildings, subject, however, to prior approval of the Board of Directors.

- (2) Social committee – which shall be charged with the initiation and supervision of all the communal social activities of the shareholders.
 - (3) Sports committee – which shall be charged with the initiation and supervision of all the communal athletic activities of the shareholders, and the purchase of all supplies and implements required for the maintenance of the athletic facilities, subject, however, to prior approval of the Board of Directors.
 - (4) Finance committee - which shall assist the Treasurer in preparing the budget and developing financial recommendations to the Board of Directors.
- (b) The Board of Directors may create additional committees as needed.
- (c) The Board of Directors shall appoint the chairpersons of said committees; the members thereof shall be volunteers from among the shareholders. Each committee shall hold meetings as called by the committee chairperson and shall render a report of its activities to the Board of Directors.

ARTICLE IV – OFFICERS

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

- (a) The officers of the Corporation shall consist of a President, a Secretary, a Treasurer, and one or more Vice-Presidents, as the Board of Directors may from time to time deem advisable.
- (b) The officers of the Corporation shall be elected by the Board of Directors from among the Directors at the meeting of the Board following the Annual Meeting of shareholders.
- (c) Each officer shall hold office for a term of two years and until his successor shall have been elected and qualified, or until his death, resignation or removal.

Section 2 – Resignation:

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

Section 3 – Removal:

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

Section 4 – Vacancies:

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

Section 5 – Duties of Officers:

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

Section 6 – Sureties and Bonds:

The Board of Directors may require any officer, employee or agent of the Corporation to execute to the Corporation a bond in such sum and with such surety or sureties as the Board of Directors may direct, conditioned upon the faithful performance of his duties to the Corporation, including responsibility for negligence and for the accounting for all property, funds or securities of the Corporation which may come into his hands.

ARTICLE V – SHARES OF STOCK

Section 1 – Stock Certificates:

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

Section 2 – Transfer of Shares

Except as provided herein, shares shall not be transferable.

- (a) Death of Shareholder – If, upon the death of shareholder and notice to the Board, his stock in the Corporation passes by will or intestate distribution to a member of his immediate family, such legatee or distributee may, by assuming in writing the terms of the proprietary lease and paying all amounts due thereunder, become a shareholder of the Corporation. No consent is required to the transfer of stock to the shareholder's domestic partner. If the proprietary lease is not assumed in accordance with the foregoing, then the Corporation shall have an option to purchase the stock from the deceased shareholder's estate in the manner provided in paragraph (b) of this Section. If the Corporation does not exercise its purchase option, the provisions of paragraph (c) of this Section shall be applicable; references to "shareholder" therein to be construed as references to the legal representative of the deceased shareholder.
- (b) Option of Corporation to Purchase - If shareholder desires to relinquish his proprietary lease, he shall notify the Corporation in writing of such intention and the Corporation shall have an option for a period of thirty (30) days thereafter, but not the obligation, to purchase the shareholder's shares and cancel the proprietary lease in consideration for payment of an amount to be determined by the Board as representing the value thereof, less any amounts due by the shareholder to the Corporation. If the Board exercises the right to purchase the shareholder's shares, such action of the Board shall be effective only upon ratification by a vote in favor of such action by three-quarters of the shareholders, provided that the maximum number of votes that may be cast is limited to one per dwelling unit. The purchase by the

Corporation of the shareholder's stock will immediately terminate the shareholder's rights, and the shareholder shall forthwith vacate the premises.

- (c) Procedure when the Corporation does not exercise option – The Corporation may waive its purchase option in writing or fail to exercise its option within the time period stated above. In the event of the Corporation's non-exercise of its option, a transfer shall be effective if it meets all the following prerequisites:
- (1) The person proposing to purchase the shares appurtenant to the proprietary lease has been approved by the Corporation as a shareholder.
 - (2) The current shareholder has executed and delivered to the Corporation an assignment of the proprietary lease to the proposed shareholder.
 - (3) The proposed shareholder has executed and delivered to the Corporation an assumption of the proprietary lease.
 - (4) The stock certificate issued to the shareholder appurtenant to the lease, with proper transfer stamps affixed, if required by law, has been surrendered to the Corporation.
 - (5) All sums due from the shareholder, together with any sum fixed by the Board of Directors or the President or Vice-President of the Corporation to cover reasonable legal and other expenses of the Corporation in connection with the assignment and transfer of shares, has been paid to the Corporation.
- (d) If the Shareholder be more than one person, in the case of an assignment or transfer by one such Shareholder to the other, no corporate consent is required for the transfer.

Section 3 – Termination of Shareholder Rights for Cause:

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

Section 4 – Lost Certificates

The Board of Directors may direct a new certificate or certificates to be issued in place of any certificate or certificates previously issued by the Corporation and alleged to have been destroyed or lost, upon the making of an affidavit of that fact by the person claiming the share certificate to be lost or destroyed. When authorizing such issuance of a new certificate or certificates, the Board of Directors may, in its discretion, and as a condition precedent to the issuance thereof, require the registered owner of such lost or destroyed certificate or certificates,

or his legal representative, to give the Corporation a bond in such sum as the Board of Directors may require as indemnity against any claim that may be made against the Corporation on account of the alleged loss or destruction of any such certificate or the issuance of a new certificate.

Section 5 – Transfer of Stock:

No transfer of stock shall be made upon the books of the Corporation within ten (10) days preceding a regular meeting of the shareholders.

Section 6 – Lien:

The Corporation shall have a lien on the shares of the outstanding common stock in order to secure payment of any sums which shall be due or become due from the holders hereof for any reason whatsoever, including any sums due under any proprietary leases.

ARTICLE VI – DIVIDENDS

Subject to applicable law, dividends may be declared and paid out of any funds available therefor as often, in such amounts, and at such time or times as the Board of Directors may determine.

ARTICLE VII – FISCAL YEAR

The fiscal year of the Corporation shall be fixed by the Board of Directors from time to time, subject to applicable law.

ARTICLE VIII – CORPORATE SEAL

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

ARTICLE IX – AMENDMENTS

Section 1 – By Shareholders

All by-laws of the Corporation shall be subject to alteration or repeal, and new by-laws may be made, by a two-thirds vote cast at a meeting of shareholders by the holders of shares at the time entitled to vote in the election of directors.

Section 2 – By Directors

The Board of Directors shall have power to make, adopt, alter, amend and repeal from time to time by-laws of the Corporation by a majority vote of all Directors; provided, however, that the shareholders entitled to vote with respect thereto as in this Article IX above-provided may alter, amend or repeal by-laws made by the Board of Directors.

Section 3 - If any by-law regulating the election of directors or the procedures for the calling and conduct of a meeting of shareholders is adopted, amended, or repealed by the Board of Directors, there shall be set forth in a notice to shareholders the by-law so adopted, amended or repealed, together with a concise statement of the changes made; such notice shall be given in sufficient

