

EXHIBIT O

BY-LAWS

OF

FOXWOOD CONDOMINIUM

ARTICLE I

GENERAL

SECTION 1. Purpose. The purpose of these By-Laws is to set forth the rules and procedures concerning the conduct of the affairs of Foxwood Condominium III (the "Condominium"). The Condominium covers the property (the "Property") consisting of approximately 7.66 acres of land (the "Land") located on Bedford Road, Village of Pleasantville, Town of Mt. Pleasant, County of Westchester, State of New York, the buildings and other improvements now or hereafter to be constructed thereon (hereinafter collectively called the "Buildings"), including, without limitation, the Units and the Common Elements (as such terms are defined in the Offering Plan covering the Condominium) and all other property, real, personal or mixed, intended for use in connection therewith, all of which are intended to be submitted to the provisions of Article 9-B of the Real Property Law of the State of New York by the recording of a Declaration of Condominium (the "Declaration") in the Office of the Clerk of the County of Westchester. Unless otherwise provided herein, all terms used in these By-Laws shall be as defined in the Offering Plan covering the Condominium.

SECTION 2. Applicability of By-Laws. These By-Laws are applicable to the Property and to the use and occupancy thereof. All present and future Unit Owners, mortgagees, lessees and occupants of Units and employees and guests of Unit Owners, as well as all other persons who may use the facilities of the Property, are and shall be subject to the Declaration, these By-Laws and the Rules and Regulations attached hereto as Schedule A and made a part hereof as they or any of them may be amended from time to time.

SECTION 3. Principal Office. The principal office of the Condominium and of the Board of Managers shall be located within the Property or at such other place, reasonably convenient thereto, as may be designated from time to time by the Board of Managers.

## ARTICLE II

### BOARD OF MANAGERS

SECTION 1. Number and Term. The affairs of the Condominium shall be governed by the Board of Managers, which shall consist of three (3) persons. Until the first annual meeting of Unit Owners shall have been held as provided in Section 1 of Article III hereof, a majority or more of the Managers shall be persons appointed by the Sponsor, none of whom need be a Unit Owner. Thereafter, all of the Managers shall be Unit Owners except that to the extent permitted by law and, so long as the Sponsor owns one or more Units, the Sponsor shall be entitled to designate one Manager who need not be a Unit Owner. Subject to the foregoing, at the first annual meeting of the Unit Owners one-third of the Managers shall be elected to serve for a term of three years, one-third for a term of two years and the remaining one-third for a term of one year. At the expiration of the initial term of office for each Manager, his successor shall be elected to serve for a term of three years.

SECTION 2. Powers and Duties. The Board of Managers shall have the powers and duties necessary for the administration of the affairs of the Condominium and may do all such acts except such acts which by law, the Declaration or these By-Laws may not be delegated to the Board of Managers by the Unit Owners. Such powers and duties of the Board of Managers shall include, without limitation, the following:

(a) Operation, care, upkeep and maintenance of the Common Elements.

(b) Determination of the Common Charges required for the affairs of the Condominium, including, without limitation, the operation and maintenance of the Property.

(c) Collection of the Common Charges from the Unit Owners.

(d) Employment and dismissal of the personnel necessary for the maintenance and operation of the Common Elements, except that the employment of the superintendent and his staff shall be the responsibility of the Manville Lane Homeowners Association, Inc. (the "Association") at such time as the Association shall acquire a Unit for a resident superintendent.

(e) Adoption and amendment of the Rules and Regulations covering the details of the operation and use of the Property subject to a right of the Unit Owners to overrule the Board as provided in Article VI, Section 16 hereof.

(f) Opening of bank accounts on behalf of the Condominium and designating the signatories required therefor.

(g) Purchasing, leasing or otherwise acquiring Units offered for sale or lease or surrendered by their owners to the Board of Managers, in the name of the Board of Managers or its designee, on behalf of all Unit Owners.

(h) Purchasing Units at foreclosure or other judicial sales, in the name of the Board of Managers or its designee on behalf of all Unit Owners.

(i) Selling, leasing, mortgaging (but not voting the votes appurtenant to), or otherwise dealing with Units acquired by, and subleasing Units leased by, the Board of Managers or its designee on behalf of all Unit Owners.

(j) Organizing corporations to act as designees of the Board of Managers in acquiring title to or leasing Units by the Board of Managers on behalf of all Unit Owners.

(k) Obtaining insurance for the Property, including the Units, pursuant to the provisions of Article VI, Section 2 hereof.

(l) Making repairs, additions and improvements to, or alterations of, the Property and repairs to and restoration of the Property in accordance with the provisions of these By-Laws.

(m) Enforcing obligations of the Unit Owners, allocating profits and expenses and doing anything and everything else necessary and proper for the sound management of the Condominium.

(n) Levying fines against the Unit Owners for violations of the Rules and Regulations established by it to govern the conduct of the Unit Owners; provided, however, that no fine may be levied for more than \$5 for any one violation, but for each day a violation continues after notice it shall be considered a separate violation, and such fines may be collected as if they were Common Charges owed by the Unit Owner(s) against whom such fines were levied.

(o) Without limiting the generality, rights, duties and powers of the Board of Managers as set forth in these By-Laws, the Declaration and the House Rules, if any, the Board of Managers is specifically authorized to make use of the common charges or to levy special assessments for the purpose of defraying the costs of attorney fees and the costs of litigation entered into pursuant to Section 339(dd) of the Real Property Law.

**SECTION 3. Managing Agent and Manager.** The Board of Managers may employ for the Condominium a managing agent and/or a manager at a compensation established by the Board of Managers, to perform such duties and services as the Board of Managers shall authorize, including, but not limited to, the duties listed in subdivisions (a), (c), (d), (k) and (l) of Section 2 of this Article II. The Board of Managers may delegate to the manager or managing agent all of the powers granted to the Board of Managers by these By-Laws other than the powers set forth in subdivisions (b), (e), (f), (g), (h), (i), (j), (m) and of Section 2 of this Article II.

**SECTION 4. First Board of Managers.** The first Board of Managers shall consist of persons designated by the Sponsor and they shall hold office and exercise all powers of the Board of Managers. Within thirty (30) days after conveyance of title to the forty-second Unit, one (1) member of the first Board shall resign and shall request the President of the Condominium to call for a special meeting of Unit Owners (except the Sponsor) to elect one (1) new member of the Board (the "Replacement Member"). Within thirty (30) days after the conveyance of title to 80% of the Units or twenty-four (24) months following the date of the filing of the Declaration or twelve months following the date of the filing of the Declaration if at such date title to 51% of Units shall have been conveyed, whichever shall first occur.

all members of the Board (including the Replacement Member) shall resign as Board members and shall cause the President of the Condominium to call for a special meeting of the Unit Owners to elect a New Board of Managers. The Sponsor agrees that during such time as the Sponsor shall control the Board of Managers by virtue of the foregoing provision, the Board of Managers shall not, without the prior consent of a majority in interest of the Unit Owners (exclusive of the Sponsor) (i) increase the contingency and reserve fund beyond that provided for in the Offering Plan or (ii) borrow money. The Replacement Member shall be subject to replacement, in the event of resignation or death, in the manner set forth in Section 6 of this Article.

SECTION 5. Removal. Subject to the provisions of Section 1 of this Article II, Managers may be removed with or without cause by an affirmative vote of a majority of the Unit Owners. No Manager shall continue to serve on the Board if, during his term of office, he shall cease to be a Unit Owner.

SECTION 6. Vacancies. Vacancies in the Board of Managers caused by any reason other than the removal of a member thereof by a vote of the Unit Owners shall be filled by vote of a majority of the remaining members at a special meeting of the Board of Managers held for that purpose promptly after the occurrence of any such vacancy, even though the members present at such meeting may constitute less than a quorum, and each person so elected shall be a member of the Board of Managers for the remainder of the term of the member creating such vacancy and until a successor shall be elected at the next annual meeting of the Unit Owners.

SECTION 7. Organization Meeting. The first meeting of the Board of Managers shall be held within ten (10) days following the first annual meeting of the Unit Owners at such time and place as shall be fixed by the Unit Owners at such first annual meeting, and no notice shall be necessary to the newly elected members of the Board of Managers in order to legally constitute such meeting, provided that a majority of the members of the Board of Managers shall be present at such first annual meeting.

SECTION 8. Regular Meetings. Regular meetings of the Board of Managers may be held at such time and place as shall be determined from time to time by a majority of the members of the Board of Managers, but at least two (2) such meetings shall be held during each fiscal year. Notice of regular meetings of the Board of Managers shall be given to each member of the Board of Managers, by personal delivery, mail or telegram, at least three (3) days prior to the day named for such meeting.

SECTION 9. Special Meetings. Special meetings of the Board of Managers may be called by the President by giving three (3) days' prior notice to each member of the Board of Managers, by personal delivery, mail or telegram, which notice shall state the time, place and purpose of the meeting. Special meetings of the Board of Managers shall be called by the President or Secretary in like manner and on like notice on the written request of at least one-third of the members of the Board of Managers.

SECTION 10. Waiver of Notice. Any member of the Board of Managers may at any time waive notice of any meeting of the Board of Managers in writing and such waiver shall be deemed equivalent to the giving of such notice. Attendance by a member of the Board of Managers at any meeting of the Board shall constitute a waiver of notice by him of the time and place thereof. If all the members of the Board of Managers are present at any meeting of the Board, no notice shall be required and any business may be transacted at such meeting.

SECTION 11. Quorum of Board of Managers. At all meetings of the Board of Managers, a majority of the members thereof shall constitute a quorum for the transaction of business, and the votes of a majority of the members of the Board of Managers present at a meeting at which a quorum is present shall constitute the decision of the Board of Managers. If at any meeting of the Board of Managers there shall be less than a quorum present, a majority of those present may adjourn the meeting from time to time. At any such adjourned meeting at which a quorum is present, any business which might have been transacted at the meeting originally called may be transacted without further notice.

SECTION 12. Compensation. No member of the Board of Managers shall receive any compensation from the Condominium for acting as such.

SECTION 13. Liability of the Board of Managers. The members of the Board of Managers shall not be liable to the Unit Owners for any mistake of judgment, negligence or otherwise, except for their own individual willful misconduct or bad faith. The Unit Owners shall indemnify and hold harmless each of the members of the Board of Managers against all contractual liability to others arising out of contracts made by the Board of Managers on behalf of the Condominium unless any such contract shall have been made in bad faith or contrary to the provisions of law, the Declaration or these By-Laws. It is intended that the

liability of any Unit Owner arising out of any contract made by the Board of Managers or out of the aforesaid indemnity in favor of the members of the Board of Managers shall be limited to such proportion of the total liability thereunder as his interest in the Common Elements bears to the interests of all the Unit Owners in the Common Elements. Every agreement made by the Board of Managers or by the managing agent or by the manager on behalf of the Condominium shall provide that the members of the Board of Managers, or the managing agent or the Manager, as the case may be, are acting only as agent for the Unit Owners and shall have no personal liability thereunder (except as Unit Owners), and that each Unit Owner's liability thereunder shall be limited to such proportion of the total liability thereunder as his interest in the Common Elements bears to the interest of all Unit Owners in the Common Elements.

### ARTICLE III

#### UNIT OWNERS

SECTION 1. Annual Meetings. Within thirty (30) days after title to 80% of the Units has been conveyed, or sooner, but not later than twenty-four (24) months following the date of the filing of the Declaration nor later than twelve (12) months following the date of the filing of the Declaration if on such date title to 51% of the Units has been conveyed, the first annual meeting of Unit Owners shall be held. At such meeting the incumbent Board of Managers (including the Replacement Member) shall resign and a new Board shall be elected by the Unit Owners except that to the extent permitted by law, Sponsor shall have the right to designate at least one member of the Board of Managers as long as Sponsor owns any Unit, provided that after the Sponsor has relinquished control he shall not exercise his votes to elect a majority of the Board. In no event shall Sponsor transfer control of the Board of Managers to the Unit Owners prior to title closings to 50% or more of the Units comprising the Condominium. Thereafter, annual meetings shall be held on the anniversary of such date each succeeding year. At such meetings the Unit Owners shall elect Managers to fill vacancies or to succeed retiring Managers as provided in Article II of these By-Laws and shall also transact such other business of the Condominium as may properly come before the meeting.

SECTION 2. Place of Meetings. Meetings of the Unit Owners shall be held at the principal office of the Condominium, or at such other suitable place convenient to the Unit Owners as may be designated by the Board of Managers.

SECTION 3. Special Meetings. It shall be the duty of the President to call a special meeting of the Unit Owners as directed by the Board of Managers or upon a petition signed by at least one third of the Unit Owners and presented to the Secretary.

SECTION 4. Notice of Meetings. It shall be the duty of the Secretary to give a notice of each annual or special meeting, stating the purpose thereof and the time and place where it is to be held, to each Unit Owner of record at least ten (10), but not more than thirty (30), days prior to such meeting. The giving of a notice in the manner provided in these By-Laws shall be considered notice properly served.

SECTION 5. Adjournment of Meetings. If any meeting of Unit Owners cannot be held because a quorum is not present, a majority of the Unit Owners who are present at such meeting, either in person or by proxy, may adjourn the meeting to a time not less than forty-eight (48) hours from the time fixed for the original meeting.

SECTION 6. Order of Business. The order of business at all meetings of the Unit Owners shall be as follows:

- (a) Roll call.
- (b) Proof of notice of meeting.
- (c) Reading of minutes of preceding meeting.
- (d) Reports of officers.
- (e) Report of Board of Managers.
- (f) Reports of committees.
- (g) Election of inspectors of election (when so required).
- (h) Election of members of the Board of Managers (when so required).



(i) Unfinished business.

(j) New business.

SECTION 7. Title to Units. Title to Units may be taken in the name of an individual, in the names of two (2) or more persons, as tenants in common, joint tenants or tenants by the entirety, in the name of a corporation or partnership or in the name of a fiduciary.

SECTION 8. Voting. The Unit Owner(s) of each Unit, or a person designated by such Unit Owner(s) to act as proxy on his or their behalf and who need not be a Unit Owner, shall be entitled to cast the votes appurtenant to such Unit at all meetings of Unit Owners. The designation of any such proxy shall be made in writing to the Secretary and shall be revocable at any time by written notice to the Secretary by the Unit Owner(s) so designating. Each Unit Owner (including the Sponsor, if the Sponsor shall then own one or more Units) shall be entitled to cast one vote at all meetings of the Unit Owners for each Unit owned by such Unit Owner. A fiduciary shall be the voting member with respect to any Unit Owner in a fiduciary capacity. Any Unit(s) owned by the Board of Managers or its designee on behalf of all Unit Owners or by the Association shall not be entitled to a vote and shall be excluded from the total of common interests when computing the interest of all other Unit Owners for voting purposes.

SECTION 9. Majority of Unit Owners. Except as may otherwise be provided by law, as used in these By-Laws the term "majority of Unit Owners" shall mean those Unit Owners having more than 50% of the total authorized votes of all Unit Owners present in person or by proxy and voting at any meeting of the Unit Owners determined in accordance with the provisions of Section 8 of this Article III.

SECTION 10. Quorum. Except as otherwise provided in these By-Laws, the presence in person or by proxy of a majority of Unit Owners shall constitute a quorum at all meetings of the Unit Owners.

SECTION 11. Majority Vote. The vote of a majority of Unit Owners present in person or by proxy at a meeting at which a quorum shall be present shall be binding upon all Unit Owners for all purposes except where otherwise provided by law, the Declaration or these By-Laws.

## ARTICLE IV

### OFFICERS

SECTION 1. Designation. The principal officers of the Condominium shall be the President, the Vice-President, the Secretary and the Treasurer, all of whom shall be elected by the Board of Managers. The Board of Managers may appoint an Assistant Treasurer, an Assistant Secretary and such other officers as in its judgment may be necessary. None of the officers need be Unit Owners until the Board of Managers is elected by the Unit Owners. Thereafter, only the President and Vice-President need be Unit Owners.

SECTION 2. Election of Officers. The officers of the Condominium shall be elected annually by the Board of Managers at the organization meeting of each new Board of Managers and shall hold office at the pleasure of the Board of Managers and until their successors are elected.

SECTION 3. Removal of Officers. Upon the affirmative vote of a majority of the members of the Board of Managers, any officer may be removed, either with or without cause, and his successor may be elected at any regular meeting of the Board of Managers or at any special meeting of the Board of Managers called for such purpose.

SECTION 4. President. The President shall be the chief executive officer of the Condominium. He shall preside at all meetings of the Unit Owners and of the Board of Managers. He shall have all of the general powers and duties which are incident to the office of President of a corporation, including, but not limited to, the power to appoint committees from among the Unit Owners from time to time as he may in his discretion decide are appropriate to assist in the conduct of the affairs of the Condominium.

SECTION 5. Vice-President. The Vice-President shall take the place of the President and perform his duties whenever the President shall be absent or unable to act. If neither the President nor the Vice-President is able to act, the Board of Managers shall appoint some other member of the Board of Managers to act in the place of the President on an interim basis. The Vice-President shall also perform such other duties as shall from time to time be imposed upon him by the Board of Managers or by the President.

SECTION 6. Secretary. The Secretary shall keep the minutes of all meetings of the Unit Owners and of the Board of Managers, shall have charge of such books and papers as the Board of Managers may direct and shall in general perform all the duties incident to the office of Secretary of a corporation.

SECTION 7. Treasurer. The Treasurer shall be responsible for Condominium funds and securities and shall be responsible for keeping full and accurate financial records and books of account showing all receipts and disbursements and for the preparation of all required financial data. He shall be responsible for the deposit of all funds and other securities in the name of the Board of Managers or the managing agent in such depositories as may from time to time be designated by the Board of Managers, and he shall in general perform all the duties incident to the office of Treasurer of a corporation.

SECTION 8. Execution of Documents. All agreements, contracts, deeds, leases, checks and other instruments of the Condominium shall be executed by any two (2) officers of the Condominium or by such other person or persons as may be designated by the Board of Managers.

SECTION 9. Compensation of Officers. No officer shall receive any compensation from the Condominium for acting as such.

## ARTICLE V

### NOTICES

SECTION 1. Definition. Whenever by the provisions of law, the Declaration or these By-Laws any notice is required to be given to the Board of Managers, any Manager or any Unit Owner, such notice may be given by personal delivery, by telegram or by mail by depositing the same in a post office or letter box in a postpaid sealed wrapper, delivered, sent or mailed, as the case may be, to the President of the Condominium on behalf of the Board of Managers, such Manager or such Unit Owner at their respective addresses as appear on the books of the Condominium. Notice shall be deemed given as of the date of such personal delivery, sending or mailing, as the case may be.

SECTION 2. Service of Notice; Waiver. Whenever any notice is required to be given by law, the Declaration or these By-Laws, a waiver thereof in writing signed by person or persons entitled to such notice, whether before or after the time stated therein, shall be deemed the equivalent thereof.

## ARTICLE VI

### OPERATION OF THE PROPERTY

SECTION 1. Determination of Common Expenses and Fixing of Common Charges. The Board of Managers shall from time to time, and at least annually, prepare a budget for the Condominium, determine the amount of the Common Charges payable by the Unit Owners to meet the common expenses of the Condominium and allocate and assess such Common Charges among the Unit Owners in proportion to their respective interests in the Common Elements. The common expenses shall include, without limitation, the cost of all insurance premiums on all policies of insurance required to be or which have been obtained by the Board of Managers pursuant to the provisions of Section 2 of this Article VI and the cost and expenses of maintaining and operating the Community Facilities and the other property owned by the Association to the extent the same shall be allocable to the Condominium. The common expenses may also include such amount as the Board of Managers may deem proper for the operation and maintenance of the Property, including, without limitation, an amount for working capital of the Condominium for a general operating reserve, for a reserve fund for replacements and to make up any deficit in the Common Charges for any prior year. Notwithstanding the foregoing, for so long as the Sponsor shall own 20 or more Unsold Units, the Board of Managers shall not, without the written consent of the Sponsor, make any capital expenditure or increase the contingency fund in any fiscal year to an amount which exceeds 5% of the estimated operating expenses for such year.

The working capital and emergency fund derived from payments made to the Condominium by Unit Owners at the time of closing on their Units shall be undiminished at the time the Sponsor relinquishes control of the Board of Managers, except for the Association assessment for the cost of purchasing an apartment for a resident superintendent.

tendent to which the Sponsor is not required to contribute and amounts expended in anticipation of Common Charges accrued but not yet paid.

From and after the date of the filing of the Declaration, the Sponsor shall pay Common Charges with respect to all Units (whether or not constructed) covered thereby and not sold and conveyed to the purchaser thereof. The common expenses may also include such amounts as may be required for the purchase or lease by the Board of Managers or its designee, on behalf of all Unit Owners, of any Unit whose owner has elected to sell or lease such Unit, any Unit which is to be sold at a foreclosure or other judicial sale and/or a Unit for use by a resident superintendent, if any. The Board of Managers shall advise all Unit Owners promptly in writing of the amount of the Common Charges payable by each of them as determined by the Board of Managers as aforesaid and shall furnish copies of each budget on which such Common Charges are based to all Unit Owners and to their respective mortgagees.

The Board of Managers shall from time to time and in any event as at the end of each budget period determine the amount, if any, by which the Common Charges attributable to such budget period shall exceed the actual costs and expenses attributable to such budget period paid or incurred by the Condominium on account of the operation and maintenance thereof.

The amount of such excess, if any, shall thereupon be distributed to each Unit Owner, including the Sponsor, who shall have paid Common Charges during the applicable budget period in accordance with their respective interests in and to the Common Elements. In the event that any Unit Owner shall have paid Common Charges for less than the full budget period for which such computations shall have been made, the portion of such excess amount to be distributed to such Unit Owner shall be apportioned on the basis of the number of days within such budget period for which such Unit Owner shall have paid Common Charges. The right to receive a distribution on account of such excess shall survive the sale and conveyance of title to a Unit.

SECTION 2. Insurance. The Board of Managers shall be required to obtain and maintain, to the the extent obtainable, the following insurance: (a) fire insurance with extended coverage insuring the Buildings (including, without limitation, all of the Units and the bathroom and

kitchen fixtures initially installed therein by the Sponsor, but not including carpeting and/or drapes furnished by the Sponsor or furniture, furnishings or other personal property supplied or installed by Unit Owners), together with all service machinery contained therein and covering the interests of the Condominium, the Board of Managers and all Unit Owners and their mortgagees, as their interests may appear, in the amount determined by the Board of Managers and approved by any mortgagee holding mortgages on twenty-five (25) or more Units, each of which policies shall contain a New York standard mortgagee clause in favor of each mortgagee of a Unit which shall provide that the loss proceeds, if any, thereunder shall be payable to such mortgagee as its interest may appear, subject, however, to the loss payment provisions in favor of the Board of Managers and the Insurance Trustee as hereinafter set forth; (b) workmen's compensation insurance; and (c) such other insurance as the Board of Managers may from time to time determine. All such policies shall provide that the adjustment of any loss covered thereby shall be made by the Board of Managers, and if the proceeds payable in connection with any such loss shall be in excess of \$50,000, the same shall be payable to the Insurance Trustee.

To the extent obtainable without additional premium, all such fire insurance policies shall contain waivers of subrogation and of any defense based on co-insurance, waivers of any reduction of pro rata liability of the insurer as a result of any insurance carried by Unit Owners and the right, if any, to disclaim liability arising from any acts of the insured or any Unit Owner, and shall provide that such policies may not be cancelled or substantially modified without at least ten (10) days' prior written notice to all of the insureds, including mortgagees of Units. Duplicate originals of all such fire insurance policies and of all renewals thereof together with proof of payment of premiums shall be delivered to all mortgagees of Units at least ten (10) days prior to the expiration date of the then current policies.

The Board of Managers shall also be required to obtain and maintain, to the extent obtainable, public liability insurance as to personal injury and property damage, in such limits and amounts as the Board of Managers may from time to time determine, covering each member of the Board of Managers, the managing agent and/or manager, if any, and each Unit Owner. Such public liability insurance shall also cover cross-liability claims of one insured against another.

