BY-LAWS

OF

ALLEGANY COUNTY LAND BANK CORPORATION

Adopted _____, 201_

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BY-LAWS

OF

ALLEGANY COUNTY LAND BANK CORPORATION

ARTICLE I - THE CORPORATION

SECTION 1. - NAME.

The Corporation shall be known as "Allegany County Land Bank Corporation."

SECTION 2. - OFFICES.

The principal office of the Corporation shall be located in Allegany County, New York (the "County"). The Corporation may also have offices at such other places within the State of New York as the Board of Directors may from time to time determine or the activities of the Corporation may require.

SECTION 3. - PURPOSES.

The Corporation shall have such purposes as are now or hereafter set forth in its Certificate of Incorporation.

ARTICLE II - MEMBERSHIP

SECTION 1. - COMPOSITION OF MEMBERSHIP.

The initial Member of the Corporation shall be the County of Allegany, which from time to time shall appoint voting members of the Board of Directors of the Corporation.

SECTION 2. - RIGHTS AND POWERS OF THE MEMBERS.

The Members shall have and exercise all the rights and powers of corporate membership created by the laws of the State of New York, the Certificate of Incorporation and the By-laws of the Corporation.

ARTICLE III - BOARD OF DIRECTORS

SECTION 1. - POWER OF BOARD OF DIRECTORS.

The Corporation shall be managed by its Board of Directors, which shall establish all general policies governing its operations. The Board of Directors shall have and exercise all the

rights and powers of a board of directors of a land bank as provided by the laws of the State of New York, the Certificate of Incorporation and the By-laws of the Corporation.

SECTION 2. - NUMBER, ELECTION AND TERM OF DIRECTORS.

(a) The number of Directors shall be an odd number of no less than five but no more than eleven, with the exact number of Directors to be established by a resolution adopted by the Members. The Directors shall exercise all rights of Directors as described herein and in Article 16 of the New York State Not-For-Profit Corporation Law, the Certificate of Incorporation, or any applicable resolution. As used in these By-laws, "the entire Board of Directors" means the total number of Directors that the Corporation would have if there were no vacancies on the Board.

(b) The Directors shall be appointed to two year terms.

(c) Directors shall be eligible to serve an unlimited number of consecutive terms.

(d) Directors shall be appointed by the Chairman of the Allegany County Board of Legislators, subject to confirmation by the Allegany County Board of Legislators.

SECTION 3. - RESIGNATIONS AND REMOVAL OF DIRECTORS.

(a) Any Director of the Corporation may resign at any time by giving written notice to the Clerk of the Allegany County Board of Legislators. Such resignation shall take effect at the time specified therein or, if no time is specified, then on delivery. Acceptance of the resignation shall not be necessary to make it effective.

(b) Any Director may be removed from the Board with or without cause by the affirmative vote of the Allegany County Board of Legislators.

SECTION 4. - NEWLY CREATED DIRECTORSHIPS AND VACANCIES.

Newly created directorships resulting from an increase in the number of directors, and vacancies occurring for any reason, shall be filled by the Members as soon as practicable. A Director elected to fill a vacancy caused by resignation, death, disability or removal shall hold office for the unexpired term of his or her predecessor in office and until a successor is elected and takes office.

SECTION 5. - ANNUAL AND REGULAR MEETINGS OF THE CORPORATION.

The Board of Directors shall hold an annual meeting of the Corporation within six months after the end of each fiscal year at a convenient time and place designated by the Board. At the annual meeting, the Board shall select annually from among themselves a Chairman, a Vice-Chairman, a Secretary, a Treasurer, and such other officers as the board may determine, receive the annual report and transact such other business as may properly come before the meeting. Regular meetings of the Board of Directors shall be held at such times and places as

shall be fixed by the Board. Written notice shall be mailed (via regular mail or electronic mail) or delivered to all members of the Board prior to each meeting.

SECTION 6. - ANNUAL REPORT.

At the annual meeting of the Corporation, the Chairman and Treasurer shall present an annual report showing in appropriate detail the following information:

(a) A complete verified or audited financial statement of the Corporation for the fiscal year immediately preceding the date of the report showing the assets and liabilities, principal changes in assets and liabilities, revenue, receipts, expenses and disbursements of the Corporation; and

(b) A summary of the activities of the Corporation during the preceding year.

The annual report shall be filed with the minutes of the annual meeting.

SECTION 7. - SPECIAL MEETINGS AND NOTICE.

Special meetings of the Board of Directors may be called at any time by the Chairman or a majority of the entire Board of Directors of the Corporation. Written notice shall be mailed (via regular mail or electronic mail) or delivered to each Director of the Corporation prior to the meeting. Said notice shall state the purposes, time and place of the special meeting and that no business other than that specified in the notice may be transacted.

SECTION 8. - WAIVERS OF NOTICE.

Notice of a meeting need not be given to any Director who submits a signed waiver of notice whether before or after the meeting, or who attends the meeting without protesting, prior thereto or at its commencement, the lack of notice to him or her.

SECTION 9. - PLACE OF MEETINGS.

The Board of Directors may hold its meetings at such place or places within or outside the State of New York as the voting Directors may from time to time by resolution determine.

SECTION 10. – OPEN MEETINGS

To the extent required by law, the Corporation shall comply with the Open Meetings Law of the State of New York, as set forth within Article 7 of the Public Officers Law.

SECTION 11. – FREEDOM OF INFORMATION

To the extent required by law, the Corporation shall comply with the Freedom of Information Law of the State of New York, as set forth within Article 6 of the Public Officers Law.

SECTION 12. - QUORUM AND ADJOURNED MEETINGS.

(a) A majority of the entire Board of Directors shall constitute a quorum for the transaction of business at meetings of the Board. When a quorum is once present to organize a meeting, it shall not be broken by the subsequent withdrawal of any Director(s).

(b) A majority of the Directors present, whether or not a quorum is present, may adjourn any Board meeting to another time and place. If a quorum is present at the adjourned meeting, any business may be transacted that might have been transacted on the original date of the meeting. Notice of the adjourned meeting shall be given to all Directors.

SECTION 13. - ACTION BY THE BOARD OF DIRECTORS.

Any corporate action to be taken by the Board of Directors means action at a meeting of the Board. Each Director shall have one vote regarding any corporate action to be taken by the Board. Except as otherwise provided by law or these By-laws, the vote of a majority of the Directors present at the time of the vote at a duly convened meeting at which a quorum is present shall be the act of the Board of Directors. All references to actions of the Board of Directors herein and in the Certificate of Incorporation shall mean the affirmative vote of a majority of the Directors present at the time of the vote at a duly convened meeting at which a quorum is present.

SECTION 14. - ORGANIZATION.

At each meeting of the Board of Directors, the Chairman shall preside. The Secretary, or, in his or her absence, a person chosen by a majority of the Directors present, shall keep complete and accurate minutes of the meeting.

SECTION 15. - ATTENDANCE AT MEETINGS.

Attendance at each meeting of the Board shall be recorded by the Secretary in the minutes thereof. The Clerk of the Allegany County Board of Legislators shall receive notification of the failure of a member of the Board of Directors to attend three consecutive regular meetings of the Board, unless such absence is for good cause and is excused by the Chairman.

SECTION 16. - COMPENSATION.

The Directors shall serve without compensation. All Directors may be reimbursed for reasonable expenses incurred in the performance of corporate duties.

SECTION 17. - PROPERTY RIGHTS.

No Director of the corporation shall, by reason of that position, have any rights to or interest in the property or assets of the Corporation.

ARTICLE IV - COMMITTEES

SECTION 1. - STANDING COMMITTEES.

(a) The Standing Committees of the Board shall be as described in subparagraph (b) below. Except as otherwise provided by these By-laws, each Standing Committee shall consist of at least three Directors. No Standing Committee shall have authority as to the following matters:

(i) The submission to the Members of any action requiring its approval;

(ii) The amendment or repeal of these By-laws or the adoption of new By-laws; or

(iv) The amendment or repeal of any resolution of the Board which by its terms is not so amendable or repealable.

(b) Until changed by amendment of these By-laws, the Corporation shall have Audit and Governance Standing Committees comprised of independent members, as required by PAAA.

SECTION 2. - SPECIAL COMMITTEES.

The Board of Directors, by resolution adopted by a majority of the entire Board of Directors, may create Special Committees, which shall have only the powers specifically delegated to them and shall in no case have powers which are not authorized for Standing Committees. The members of Special Committees shall be appointed by the Chairman from among the Directors, with the approval of the Board.

SECTION 3. - MEETINGS.

Meetings of committees shall be held at such times and places as shall be fixed by the respective committee chairmen, or by vote of a majority of all of the members of the committee. Written notice shall be mailed (via regular mail or electronic mail) or delivered to all members of the committee prior to each meeting. Written minutes of the proceedings shall be kept at all committee meetings and shall be submitted at the next meeting of the Board.

SECTION 4. - QUORUM.

Unless otherwise provided by resolution of the Board of Directors, a majority of all of the members of a committee shall constitute a quorum for the transaction of business.

SECTION 5. - MANNER OF ACTING.

Any corporate action to be taken by a committee shall mean such action to be taken at a meeting of the committee. Action by a committee shall be taken by majority vote at a meeting.

ARTICLE V - OFFICERS

SECTION 1. - CHAIRMAN; VICE-CHAIRMAN; OTHER OFFICERS.

The Corporation shall have a Chairman, a Vice-Chairman, a Treasurer, and a Secretary and other officers and assistant officers as the Board of Directors may determine. The offices of Chairman and Secretary shall not be held by the same person. The officers shall have such duties as may be prescribed by these By-laws and the Board of Directors.

SECTION 2. - TERMS OF OFFICERS.

The officers shall be elected by a majority vote of the entire Board of Directors at its annual meeting. Unless a shorter term is provided in the resolution of the Board electing such officer, the term of office of each officer shall extend for one year after his or her election and until a successor is elected or appointed and qualified. Officers shall be eligible to serve an unlimited number of consecutive terms.

SECTION 3. - ADDITIONAL OFFICERS.

Additional officers may be elected for such period, have such authority and perform such duties, either in an administrative or subordinate capacity, as the Board of Directors may from time to time determine.

SECTION 4. - REMOVAL OF OFFICERS.

Any officer may be removed by vote of the Directors, with or without cause, at any time, provided there is a quorum of not less than a majority of the entire Board of Directors present at the meeting at which such action is taken.

SECTION 5. - RESIGNATION.

Any officer may resign at any time by giving written notice to the Board of Directors, the Chairman or the Secretary. Any such resignation shall take effect at the time specified therein, or, if no time is specified, then on delivery. Acceptance of the resignation shall not be necessary to make it effective.

SECTION 6. - VACANCIES.

A vacancy in any office of the Corporation shall be filled by the majority vote of the entire Board of Directors.

SECTION 7. – CHAIRMAN AND VICE-CHAIRMAN.

The Chairman shall be the chief executive officer of the Corporation and shall generally supervise all its affairs. The Chairman shall perform such other duties as may be assigned to him or her from time to time by the Board of Directors. The Vice-Chairman shall perform the duties of the Chairman in the latter's absence or inability to perform, and such other duties as may be assigned to him or her from time to time by the Board of Directors.

SECTION 8. - SECRETARY.

It shall be the duty of the Secretary to supervise the preparation of minutes of all meetings of the Members and the Board of Directors and its committees, the giving of all notices required to be given by the Corporation, and the keeping of a current list of the Corporation's Members, Directors and officers and their residence addresses. The Secretary shall be responsible for supervising the preparation and maintenance of the books and records of the Corporation. The Secretary shall attend to such correspondence as may be assigned to him or her and perform all the duties customarily incidental to that office and such other duties as may be assigned to him or her by the Board of Directors or the Chairman. From time to time, the Board of Directors may employ or contract with an Acting Secretary to whom the Board of Directors may designate certain duties of the Secretary and other such duties as may be assigned to him or her.

SECTION 9. - TREASURER.

It shall be the duty of the Treasurer, as Chief Financial Officer of the Corporation, to oversee the financial affairs of the Corporation, report at each regular meeting of the Board of Directors, and participate in preparing the annual report of the Corporation and the filing of all required tax returns and other regulatory reports. The Treasurer shall perform such other duties as may be assigned to him or her by the Board of Directors or the Chairman. From time to time, the Board of Directors may employ or contract with an appointed Acting Treasurer to whom the Board of Directors may designate certain duties of the Treasurer and other such duties as may be assigned to him or her.

ARTICLE VI - CONTRACTS, CHECKS, DRAFTS AND BANK ACCOUNTS

SECTION 1. - EXECUTION OF CONTRACTS.

The Board of Directors, except as these By-laws otherwise provide, may authorize any officer or officers, agent or agents, employee or employees, in the name of and on behalf of the Corporation, to enter into any contract or execute and deliver any instrument, and such authority may be general or confined to specific instances; but, unless so authorized by the Board of Directors, or expressly authorized by these By-laws, no officer, agent or employee shall have any power or authority to bind the Corporation by any contract or engagement or to pledge its credit or to render it liable pecuniarily in any amount for any purpose.

SECTION 2. - LOANS.

No loans shall be contracted on behalf of the Corporation unless specifically authorized by the Board of Directors.

SECTION 3. - CHECKS, DRAFTS, ETC.

All checks, drafts and other orders for the payment of money out of the funds of the Corporation, and all notes or other evidences of indebtedness of the Corporation, must be signed on behalf of the Corporation by the Chairman or the Treasurer.

SECTION 4. - DEPOSITS.

All funds of the Corporation not 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 Treasurer may recommend and the Board of Directors approves.

SECTION 5. - INVESTMENTS.

The Board of Directors may authorize the Corporation to contract with an investment advisor and custodian to manage its investments in accordance with an investment policy established by the Board.

ARTICLE VII - GENERAL

SECTION 1. - SEAL.

The corporate seal shall have inscribed thereon the name of the Corporation, the year of its organization, and the words "Corporate Seal, New York." The seal may be used by causing it or a facsimile thereof to be impressed or affixed or otherwise reproduced.

SECTION 2. - BOOKS AND RECORDS.

There shall be kept by the Corporation (1) correct and complete books and records of account, (2) minutes and statements of written action by the Members, (3) minutes of the proceedings of the Board of Directors and its committees, (4) a current list of the Members, Directors and officers of the Corporation and their residence addresses, (5) a copy of the Certificate of Incorporation, and (6) a copy of these By-laws.

SECTION 3. - INDEMNIFICATION.

The Corporation shall indemnify each Member, each Director, each officer, and, to the extent authorized by the Board of Directors, each other person authorized to act for the Corporation or on its behalf, to the full extent to which indemnification is permitted under the Not-For-Profit Corporation Law.

SECTION 4. - INTERESTED DIRECTORS AND OFFICERS.

The Board of Directors may adopt a policy regarding conflicts of interest which shall apply to all directors and officers.

ARTICLE VIII - FISCAL YEAR

The fiscal year of the Corporation shall commence on the first day of January of each calendar year and end on the last day of December.

ARTICLE IX - RULES OF ORDER AND BYLAW CHANGES

SECTION 1. - RULES OF ORDER.

Meetings of the Members and the Board of Directors and its committees shall be governed by Robert's Rules of Order, except in cases otherwise provided for by these By-laws.

SECTION 2. - BYLAW CHANGES.

These By-laws may be amended, repealed or adopted only by a majority of the entire Board of Directors of the Corporation.

Allegany County Land Bank Corporation

Non-Discrimination/ Affirmative Action Policy

The Allegany County Land Bank Corporation is committed to a policy of non-discrimination and equal opportunity in all of its operations, employment opportunities, and related activities.

This policy embraces all persons regardless of race, color, sex, national origin, religion, age, sexual orientation, marital status, handicap, and expressly forbids discrimination in hiring, the sale or transfer of property, or awarding contracts. This policy forbids any transferee or purchaser of land bank property, and every successor in interest in such property, from discrimination based upon race, color, sex, national origin, religion, age, sexual orientation, marital status or handicap in the sale, lease or rental, or in use or occupancy of the property or improvements erected or to be erected thereon or any part thereof.

The Allegany County Land Bank Corporation is also committed to a program of affirmative action under which it will seek to include the participation of minority and female owned businesses, institutions and firms in awarding the contracts for consulting, management, construction projects, maintenance, and other vendors.