

BY-LAWS

OF

Aquinnah/Gay Head Community Association, Inc.

ARTICLE I - THE CORPORATION

1. Name. The name by which the Corporation shall be known is Aquinnah/Gay Head Community Association, Inc.. (the "Corporation"). These By-Laws, the powers of the Corporation and of its Directors and officers, and all matters concerning the conduct and regulation of the affairs of the Corporation, shall be subject to such provisions in regard thereto, if any, as are set forth in the Articles of Organization as from time to time in effect.

2. Purpose. The Corporation, formerly an unincorporated association named Gay Head Taxpayers Association, is a corporation organized under Chapter 180 of the Massachusetts General Laws for the purposes enumerated in its Articles of Organization, as they may be amended from time to time. The principal office of the Corporation in The Commonwealth of Massachusetts shall initially be located at the place set forth in the Articles of Organization of the Corporation. The Directors of the Corporation may change the location of the principal office in The Commonwealth of Massachusetts effective upon the filing of a certificate with the Secretary of State of the Commonwealth.

ARTICLE II - MEMBERSHIP

1. Members. The Corporation has no Members. Any action or vote permitted or required under Chapter 180 of the Massachusetts General Laws to be taken by the Members of the corporation shall be taken by action or vote of the same percentage of the Directors of the Corporation.

ARTICLE III - BOARD OF DIRECTORS

1. Powers. The Board of Directors shall have general management and control over all of the property, affairs and funds of the Corporation and shall exercise all of the powers of the Corporation, except as otherwise provided by law, the Articles of Organization or these By-laws. The Directors may determine their own compensation and duties in addition to those prescribed by the By-laws, as well as the compensation and duties of all officers, agents, and employees of the Corporation.

2. Composition. The Board of Directors shall initially be comprised of the members of the board of directors of the Gay Head Taxpayers Association, as it existed on the date of incorporation, namely, 20 in number. The Directors will be in a single class, with all the Directors being elected on an annual basis by the Board at each annual meeting.

3. Tenure. Each Director shall hold office for the term of the class to which he is elected and until his successor is elected and qualified, or until he sooner dies, resigns, is removed or becomes disqualified.

4. Resignation and Removal. A Director may resign by delivering his resignation in writing to the Corporation at its principal office or to the President or the Clerk of the Corporation. Such resignation shall be effective upon its receipt or upon such date (if any) as is stated in such resignation, unless otherwise determined by the Board. A Director may be removed from office at any time with or without cause, by vote of a majority of the Board at a special meeting called for that purpose.

5. Vacancies. Any vacancy in the Board of Directors, including a vacancy resulting from the enlargement of Board, may be filled by the Directors by vote of a majority of the remaining Directors present at a meeting of Directors at which a quorum is present or by appointment of all of the Directors if less than a quorum shall remain in office. Each such Director elected to fill a vacancy for the unexpired term of the Director whom he replaced shall hold office until a successor is elected and qualified, or until his earlier death, resignation or removal. The Directors shall have and may exercise all of their powers notwithstanding the existence of one or more vacancies in their number.

6. Enlargement or Decrease in Number of the Directors. The number of members of the Board of Directors may be increased or decreased at any annual or special meeting of Directors by a vote of Directors then in office.

7. Regular Meetings. The Board of Directors shall hold an annual meeting each year at a time and place designated by the President for the election of officers and the conduct of other business. Other regular meetings of the Directors may be held at such places and at such times as the Directors may determine.

8. Special Meetings. Special meetings of the Board of Directors may be held at any time and at any place when called by the President, the Clerk, or by two or more Directors.

9. Notice of Meetings. Notice of the time and place of each meeting of the Board of Directors shall be given to each Director by mail (postage prepaid and properly addressed) posted at least five days before such meeting, or by telecopy sent at least forty-eight (48) hours before the meeting, or by delivery in person, by telephone, or by e-mail at least twenty-four (24) hours before the meeting. Notice shall be deemed properly given by mail, telecopy, or e-mail when addressed and sent to the Director at the Director's address or e-mail address, as the case may be, as it appears in the records of the Corporation. Whenever notice of a meeting is required, such notice need not be given to any Director if a written waiver of notice, executed by him (or his attorney duly authorized) before or after the meeting, is filed with the records of the meeting, or to any Director who attends the meeting without protesting the lack of notice before the meeting or before action is taken at the meeting. Neither such notice nor waiver of notice need specify the purposes of the meeting, unless otherwise required by law, the Articles of Organization or these By-Laws.

10. Actions of Board of Directors With and Without a Meeting. When a quorum is present at any meeting of the Directors, a majority of the Directors present and voting (excluding abstentions) shall decide any question, including the election of officers, unless otherwise provided by law, the Articles of Organization, or these By-Laws. Any action required or permitted to be taken at any meeting of the Board of Directors may be taken without a meeting,