

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,

if all of the Directors consent to the action in writing and the written consents are filed with the records of the meetings of the Board of Directors. Such consents shall be treated for all purposes as a vote at a meeting. Directors or members of any committee designated by the Directors may participate in a meeting of the Directors or such committee by means of a conference telephone or similar communications equipment, provided that all persons participating in the meeting can hear each other at the same time; in such event, participation by such means shall constitute presence in person at a meeting.

11. Quorum. At any meeting of the Board of Directors, a majority of the Directors then in office shall constitute a quorum. Each Director shall have one vote. Any meeting may be adjourned by a majority of the votes cast upon the question, whether or not a quorum is present, and the meeting may be held as adjourned without further notice.

12. Board Committees. The Directors may elect or appoint one or more committees (including but not limited to an Executive Committee) and may delegate to any such committee or committees any or all of their powers, provided that any committee to which the powers of the Directors are delegated shall consist solely of Directors. Unless the Directors otherwise determine, an Executive Committee elected by the Directors shall have the power to act for the full Board of Directors on all matters between meetings of the Directors, except for such matters as are specified in Section 55 of Chapter 156B. Unless the Directors otherwise designate, committees shall conduct their affairs in the same manner as is provided in these By-Laws for the Directors. The members of any committee shall remain in office at the pleasure of the Board of Directors.

ARTICLE IV - OFFICERS

1. Enumeration. The officers of the Corporation shall consist of a President, a Treasurer and a Clerk, or such other officers having other titles but having the powers of President, Treasurer and Clerk as the Board of Directors may determine. The Corporation may have such other officers and assistant officers as the Board of Directors may determine, including without limitation a Chairman of the Board and one or more Vice-Presidents, Assistant Treasurers and Assistant Clerks. Any two or more offices may be held by the same person, except that the President and the Clerk shall not be the same person. An officer may but need not be a Director of the Corporation. If required by the Directors, any officer shall give the Corporation a bond for the faithful performance of his duties in such amount and with such surety or sureties as shall be satisfactory to the Directors.

2. Election. The President, Treasurer, and Clerk shall be elected annually by the vote of a majority of the Board of Directors present and voting (excluding abstentions) at the annual meeting of the Board of Directors. Other officers may be elected by the vote of a majority of the members of the Board of Directors present and voting (excluding abstentions) at such meeting or at any other meeting at which there is a quorum.

3. Tenure. Except as otherwise provided by law, the Articles of Organization or these By-Laws, the President, Treasurer, Clerk and all other officers shall hold office until the next annual meeting of the Board of Directors and thereafter until their successors are elected and qualified.

4. Resignation and Removal. An officer 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 receipt or upon such date (if any) as is stated in such resignation, unless otherwise determined by the Board. The Board of Directors may remove any officer with or without cause by a vote of a majority of the Directors, at a meeting of the Board of Directors called for that purpose. An officer may be removed for cause only if notice of such action shall have been given to all of the Directors prior to the meeting at which such action is to be taken and if the officer so to be removed shall have been given reasonable notice and opportunity to be heard before the Board of Directors.

5. Vacancies. A vacancy in any office may be filled by vote of a majority of the Directors at any meeting of Directors at which a quorum is present or by appointment of all of the Directors if less than a quorum of Directors shall remain in office. Each such successor shall hold office for the unexpired term of his predecessor and in the case of the President, Treasurer and Clerk, until his successor is chosen and qualified, or in each case until he sooner dies, resigns, is removed, or becomes disqualified.

6. President. The President shall be the chief operating officer and, unless otherwise voted by the Board of Directors, the chief executive officer of the Corporation. The President shall have, subject to oversight by the Directors, general supervision and control of the business of the Corporation. The President shall, when present, preside at all meetings of the Directors and shall have such other powers and duties as may be vested in him by the Board of Directors. Unless otherwise determined by the Board, at each annual meeting of the Board of Directors the President shall submit a report of the operations of the Corporation for such year and a statement of its affairs, and shall from time to time report to the Board all matters within his knowledge which he believes the interests of the Corporation require to be brought to its notice.

7. Vice President. The Vice President, if any, or if there shall be more than one, the Vice Presidents in the order determined by the Directors, shall, in the absence or disability of the President, perform the duties and exercise the powers of the President and shall perform such other duties and shall have such other powers as the Directors may from time to time prescribe.

8. Treasurer. The Treasurer shall be the chief financial officer and the chief accounting officer of the Corporation. The Treasurer shall, subject to oversight by the Directors, maintain general supervision over the financial affairs of the Corporation, including its long-range financial planning, and shall cause to be kept accurate books of account. Unless otherwise determined by the Board, the Treasurer shall prepare a yearly report on the financial status of the Corporation to be delivered at the annual meeting of the Board of Directors. The Treasurer shall also prepare or oversee all filings required by the Commonwealth of Massachusetts, the Internal Revenue Service, or other federal and state agencies.

9. Clerk. The Clerk shall be a resident of the Commonwealth of Massachusetts, unless the Corporation has designated a resident agent in the manner provided by law. The minutes and records of all meetings of the Directors shall be prepared and maintained by the Clerk. The Clerk shall keep such minutes and records within the Commonwealth at the principal office of the Corporation or the office of the Clerk or its resident agent; such minutes and records shall be open at all reasonable times to the inspection of any Director. Such minutes and records

the Board of Directors or a majority of such members thereof as shall be present or represented at a meeting of the Board of Directors at which action upon any such contract or transaction shall be taken; any Director may be counted in determining the existence of a quorum and may vote at any meeting of the Board of Directors for the purpose of authorizing any such contract or transaction with like force and effect as if he were not so interested, or were not a director, member or officer of such other corporation, firm, association or partnership, provided that any vote with respect to such contract or transaction must be adopted by a majority of the Directors then in office who have no interest in such contract or transaction.

6. Dissolution. In the event of the termination, dissolution, or liquidation of the Corporation in any manner or for any reason whatsoever, its assets, if any, remaining after the payment of all of the liabilities of the Corporation, shall be distributed pursuant to Chapter 180, Section 11A, to one or more organizations with similar purposes and exempt from federal income tax under Section 501(c)(3) of the Internal Revenue Code, as amended, in such manner and in such proportions as shall be approved by the vote of two-thirds of the Directors at any meeting of Directors for which at least thirty days prior written notice has been given.

7. Gender. The personal pronoun "he" or possessive pronoun "his", when appropriate, shall be construed to mean "she" or "her" and the word "chairman" shall be construed to include a female person.

8. Articles of Organization. All references in these By-Laws to the Articles of Organization shall be deemed to refer to the Articles of Organization of the Corporation, as amended and in effect from time to time.