

**BY-LAWS
OF
LONG POINT CORPORATION**

**Adopted September 1959
Amended August 1, 1981
Amended August 6, 1983
Amended August 3, 1985
Amended August 4, 1990
Amended August 7, 1993
Amended August 2, 1997
Amended March 4, 2008
Amended August 26, 2009**

**Article 1
Name of Corporation and Explanation of Terms**

The name of this corporation is LONG POINT CORPORATION (“Corporation”). Throughout these By-Laws, the masculine pronoun includes the feminine and the singular includes the plural, wherever appropriate.

**Article 2
Stockholders' Meetings**

All meetings of the stockholders shall be held at Ferrisburgh, Vermont, or any other place in the State of Vermont designated by the Board of Directors.

**Article 3
Annual Meetings**

The Annual Meeting of the stockholders of the Corporation shall be held on the 1st Saturday in August in each year at a time and place to be set by the Board of Directors. If this date is a legal holiday, then at the same time on the next succeeding Saturday not a legal holiday. In the event that such Annual Meeting is omitted by oversight or otherwise on the date herein provided for, the Board of Directors shall cause a meeting in lieu thereof to be held as soon thereafter as conveniently may be, and any business transacted or elections held at such meeting shall be as valid as if transacted or held at the Annual Meeting. Such subsequent meeting shall be called in the same manner as provided for the annual stockholders' meeting.

**Article 4
Special Meetings**

Except as otherwise provided by law, Special Meetings of the stockholders of this

Corporation shall be held whenever called by the President or a Vice President or by the Treasurer or by a majority of the Board of Directors or whenever the holders of at least 25% of the issued and outstanding capital stock of the Corporation shall make written application therefore to the Secretary or an assistant secretary stating the time, place and purpose of the meeting.

Article 5 **Notice of Stockholders' Meetings**

Notice of all Stockholders' Meetings stating the time and the place, and the objects for which such meetings are called, shall be given by the President or a Vice President or the Treasurer or the Secretary or an assistant secretary or by any one or more stockholders entitled to call a Special Meeting of the stockholders by mail, e-mailed if so elected by the stockholder or personal delivery not less than ten, nor more than forty days prior to the date of the meeting, to each stockholder of record at his permanent address as it appears on the books of the Corporation, unless he shall have filed with the secretary of the Corporation a written request that notice intended for him be mailed, e-mailed, or delivered to some other address, in which case it shall be mailed, emailed or delivered to the address designated in such request. If a stockholder files a written complaint to the President of the Corporation that he did not receive timely notice, the person giving such notice shall make an affidavit in relation thereto.

Any meeting of which all stockholders shall at any time waive or have waived notice in writing shall be a legal meeting for the transaction of business, notwithstanding that notice has not been given as hereinbefore provided.

Article 6 **Waiver of Notice**

Whenever any notice whatever is required to be given by these By Laws, or the articles of incorporation of this Corporation, or any of the corporation laws of the State of Vermont, a waiver thereof in writing, signed by the person or persons entitled to such notice, whether before or after the time stated therein, shall be deemed equivalent thereto.

Article 7 **Quorum of Stockholders**

Except as hereinafter provided and as otherwise provided by law, at any Stockholders' Meeting, a majority in interest of all the capital stock issued and outstanding, represented by stockholders of record in person or by proxy, shall constitute a quorum; but a lesser interest may adjourn any meeting, and the meeting may be held as adjourned without further notice; provided, however, that Directors shall not be elected at meetings so adjourned. When a quorum is present at any meeting, a majority in interest of the stock

represented thereat shall decide any question brought before such meeting, unless the question is one upon which by express provision of law or of the Certificate of Incorporation or of these By-Laws a larger or different vote is required, in which case such express provision shall govern and control the decision of such question.

Article 8

Proxy and Voting

Stockholders of record may vote at any meeting either in person or by proxy in writing, which shall be filed with the Secretary of the meeting before being voted. Such proxies shall entitle the holders thereof to vote at any adjournment of such meeting, but shall not be valid after the final adjournment thereof. No proxy shall be valid after the expiration of eleven months from the date of its execution unless the stockholder executing it shall have specified therein the length of time it is to continue in force, which shall be for some limited period. Each stockholder, except as hereinafter otherwise provided, shall be entitled to one vote for each five shares of stock held by him. Voting shall be by ballot on any question brought before the meeting if the President or other presiding Officer so directs, or if twenty percent of the stockholders attending the meeting in person or by proxy request, either before or at the meeting, that voting on the question be by ballot.

Whenever the Board of Directors solicits a proxy in a Proxy Form containing the names of one or more proxies recommended by the Board of Directors, the Proxy Form will contain, among other things, a statement to the effect that the stockholder may designate one or more persons as her or his proxy in lieu of those recommended by the Board, together with an explanation as to how the stockholder should modify the Form to do so. In addition, any Proxy Form will contain a list of each Agenda Item that is required by these By-Laws to be included in the Notice of Stockholders' Meeting. The Form will also give the stockholder the opportunity to instruct her or his proxy, regardless of whether the proxy is one recommended by the Board of Directors or one the stockholder has designated in lieu thereof, how to vote on each Agenda Item listed in the Form.

Article 9

Board of Directors

A Board of Directors shall be chosen by ballot at the Annual Meeting of the stockholders or at any meeting held in place thereof as provided by law. The number of directors of this Corporation shall be five.

Each director shall serve until the next Annual Meeting of the stockholders and until his successor is duly elected and qualified. Directors shall be of full age and at least two of them shall be citizens of the United States and residents of the State of Vermont. A person who completes two or more consecutive three year terms shall not be eligible, until eleven months thereafter, to be elected or appointed as a director.

At the organizational meeting two Directors shall be elected for a one year term; two Directors shall be elected for a two-year term and one Director for a three-year term. Two members of the Board of Directors shall be elected at each Annual Meeting; each to serve for a term of three years or until his successor is elected and qualified except every third year only one director shall be elected.

Article 10 Powers of Directors

The Board of Directors shall have the entire management of the business of the Corporation. In the management and control of the property, business and affairs of the Corporation, the Board of Directors is hereby vested with all the powers possessed by the Corporation itself, so far as this delegation of authority is not inconsistent with the laws of the State of Vermont, with the Certificate of Incorporation of the Corporation, or with these By- Laws. The Board of Directors shall have power to determine what constitutes net earnings, profits, and surplus, respectively, what amount shall be reserved for working capital and for any other purpose, and what amount shall be declared as dividends, and such determination by the Board of Directors shall be final and conclusive. The Board of Directors may select from its members an Executive Committee to transact the ordinary business of the corporation.

More specifically but not in limitation of their powers, the Board of Directors shall have the power to rent or lease the farm land at Long Point; renew existing leases; transfer existing leases; consent to the assignment of leases; take necessary action in case of the abandonment of a lease and also have the power to raise or lower rental payments.

It may not without consent of the stockholders, make any absolute conveyance or enter into any leases other than hereinbefore mentioned on land which was not being leased at the time of the purchase of Long Point, so called, by the Corporation. The Board does have the power, without consent of the stockholders to clarify and redefine existing lot lines, when adjoining leaseholders are involved and in agreement, in cases where original or pre-existing natural lot markers no longer exist and/or markers have been moved or removed. In cases where small strips of un-leased land exist between two camps, a new boundary line can be drawn by mutual agreement of the abutting leaseholders and the Board. For the purpose of this article, small strips of land must be less than 500 square feet. Any adjustments in excess of 500 square feet comprise a half lot and must be applied for through the Corporate Stockholder approval process.

Unless the Board of Directors determines by unanimous vote that an emergency exists, the Board of Directors shall not enter into any agreement during any fiscal year that places an additional encumbrance, by mortgage or otherwise, on the corporate assets in an amount of more than ten thousand dollars without the consent of the stockholders.

The Board of Directors may not, without the consent of the stockholders, rent or lease the farmland for purposes other than farming, or for any term of more than five years. The Board of Directors may not, without the consent of the stockholders, lease any parcel of land, other than the farmland, at Long Point, so-called, to any entity other than a natural person or natural persons except as follows. The Board of Directors may lease any parcel of land to any type of entity, if the Board of Directors determines, in its discretion, that the lease to the proposed entity is appropriate for the estate planning purposes of Corporation stockholders, leaseholders and their families and that the entity obtaining the lease has not been formed in order to create a commercial venture.

For the purposes of this Article, the term "lease" includes any conveying or conveyance of any interest in any land belonging to the Corporation.

For the purposes of this Article, the phrase "consent of the stockholders" means the prior consent to the proposed transaction by vote of the holders of not less than 66-2/3% of the issued and outstanding capital stock of this Corporation at any meeting of the stockholders provided specific, detailed notice of the proposed transaction is given in the notice of the meeting, or notice thereof is waived in writing before the meeting.

The Board of Directors shall have the authority to establish, from time to time, standing and or special Committees to assist the Board of Directors in the management of the Corporation. The President shall have the authority to appoint individuals to serve on those Committees.

Article 11

Meetings

Regular meetings of the Board of Directors shall be held at such places in the State of Vermont and at such times as the Board of Directors by vote may determine, and if so determined no notice thereof need be given. Special Meetings of the Board of Directors may be held at any time or place in the State of Vermont whenever called by the President, a Vice President, the Treasurer or the Secretary, notice thereof being given to each director by the Secretary or the Officer calling the meeting, or at any time without formal notice provided all the Directors are present or those not present shall at any time waive or have waived notice thereof. Notice of Special Meetings, stating the time and place thereof, shall be given by mailing or emailing the same to each Director at his residence or business address at least two days before the meeting, or by delivering the same to him personally or by telephoning the same to him at his residence or business address not later than the day before the day on which the meeting is to be held, unless, in case of emergency, the Chairman of the Board of Directors or the President shall prescribe a shorter notice to be given personally or by telephoning each director at his residence or business address. Such Special Meeting shall be held at such time and place as the notice thereof or waiver shall specify. The Officers of the Corporation shall be

elected by the Board of Directors after its election by the stockholders, and a meeting may be held without notice for this purpose immediately after the Annual Meeting of the stockholders and at the same place.

Article 12 **Quorum of Directors**

A majority of the members of the Board of Directors as constituted at the time shall constitute a quorum for the transaction of business, but a lesser number (not less than two) may adjourn any meeting and the meeting may be held as adjourned without further notice. When a quorum is present at any meeting, a majority of the members present thereat shall decide any question brought before such meeting, except as otherwise provided by law or by these By- Laws.

Article **13 Officers**

The Officers of this corporation shall be a President, a Vice President, a Secretary and a Treasurer. The Board of Directors, in its discretion, may elect a Chairman of the Board of Directors, who, when present, shall preside at all, meetings of the Board of Directors, and who shall have such powers as the Board may prescribe.

Article 14 **President**

The President shall be the chief executive officer of the corporation and, when present, shall preside at all meetings of the stockholders and, unless a Chairman of the Board of Directors has been elected and is present, shall preside at meetings of the Board of Directors. The President or a Vice President, unless some other person is specifically authorized by vote of the Board of Directors, shall sign all certificates of stock, bonds, deed, mortgages, extension agreements, modification of mortgage agreements, leases, and contracts of the Corporation. He/she shall perform all the duties commonly incident to his office and shall perform such other duties as the Board of Directors shall designate. The President shall be elected by the Board of Directors from among its members.

Article 15 **Vice-President**

Except as especially limited by vote of the Board of Directors, any Vice President shall perform the duties and have the powers of the President during the absence or disability of the President and shall have the power to sign all certificates of stock, bonds, deeds, leases and contracts of the Corporation. He/she shall perform such other duties and have

such other powers as the Board of Directors shall designate. The Vice President shall be elected by the Board of Directors from among its members.

Article 16 Secretary

The Secretary shall keep accurate minutes of all meetings of the stockholders and the Board of Directors, and shall perform all the duties commonly incident to his office, and shall perform such other duties and have such other powers as the Board of Directors shall designate. The Secretary shall have power, together with the President or a Vice President, to sign certificates of stock of the corporation. In his absence at any meeting an assistant Secretary or a Secretary pro tempore shall perform his duties thereat. The Secretary, any assistant Secretary, and any Secretary pro tempore shall be sworn to the faithful discharge of their duties. The Secretary shall be appointed by the stockholders for a term of one year.

Article 17 Treasurer

The Treasurer, subject to the order of the Board of Directors, shall be responsible for the care and custody of the money, funds, valuable papers, and documents of the corporation (other than his own bond, if any, which shall be in the custody of the President), and shall have and exercise, under the supervision of the Board of Directors, all the powers and duties commonly incident to his office, and shall give bond in such form and with such sureties as shall be required by the Board of Directors. He shall deposit or cause to be deposited all funds of the corporation in such bank or banks, trust company or trust companies, or with such firm or firms, doing a banking business, as the Board of Directors shall designate. He/she may endorse for deposit or collection all checks and notes payable to the Corporation or to its order, may accept drafts on behalf of the Corporation, and together with the President or a Vice President may sign certificates of stock. He shall keep accurate books of account of the Corporation's transactions which shall be the property of the Corporation, and, together with all its property in his possession, shall be subject at all times to the inspection and control of the Board of Directors. The Treasurer shall be elected by the Board of Directors from among its members.

All checks, drafts, notes, or other obligations for the payment of money shall be signed by such Officer or Officers or agent or agents as the Board of Directors shall by general or special resolution direct. The Board of Directors may also in its discretion require, by general or special resolutions, that checks, drafts, notes, and other obligations for the payment of money shall be countersigned or registered as a condition to their validity by such Officer or Officers or agent or agents as shall be directed in such resolution.

Article 18
Resignations and Removals

Any Director or Officer of the corporation may resign at any time by giving written 7 notice to the Corporation, to the Board of Directors, or to the Chairman of the Board, or to the President, or to the Secretary of the Corporation. Any such resignation shall take effect at the time specified therein, or, if the time be not specified therein, upon its acceptance by the Board of Directors. The stockholders, at any meeting called for the purpose, by vote of a majority of the stock issued and outstanding, may remove from office any Director or other Officer elected or appointed by the stockholders or Board of Directors and elect or appoint his successor. The Board of Directors, by vote of not less than a majority of the entire Board, may remove from office any Officer or agent elected or appointed by it.

Article 19
Vacancies

If the office of any Director or Secretary becomes vacant by reason of death, resignation, removal, disqualification, or otherwise, the Board of Directors may by vote of a majority of a quorum choose a successor or successors who shall hold office until a successor is, or successors are, elected at a meeting of the stockholders. If there be less than a quorum of the Directors but at least two Directors at the time in office, the Directors may by a majority vote choose a successor or successors who shall hold office until a successor is, or successors are, elected at a meeting of the stockholders. Vacancies on the Board of Directors may be filled for the un-expired term by the stockholders at a meeting called for that purpose, or at an Annual Meeting. Vacancies resulting from an increase in the number of Directors may be filled in the same manner.

Article 20
Certificates of Stock

Every stockholder shall be entitled to a certificate or certificates of the capital stock of the Corporation in such form as may be prescribed by the Board of Directors, duly numbered and sealed with the corporate seal of the Corporation and setting forth the number and kind of shares. Such certificates shall be signed by the President or a Vice President and by the Treasurer or the Secretary. Only persons holding an interest in premises at Long Point, so - called, in Ferrisburgh, Vermont shall be entitled to hold stock in the corporation, and upon the termination of said interest, the ownership interest of said person in the Corporation shall cease and his stock certificate, if not disposed of as hereinafter described, shall be delivered to the Secretary for cancellation.

Those persons holding an interest in premises at Long Point shall be entitled to five shares of common stock, but not more than fifteen shares. Where said lease runs to more

than one person, only one of such persons shall be eligible at anyone time to Active Membership in the Corporation. Such part owners shall designate one of their numbers to be the Active Member. If notice in writing is given to the Secretary by any person claiming to be a part-owner of such a lease and that there is a dispute among the owners as to the person designated, none of the owners shall be eligible until such notice is withdrawn or until the Board of Directors after due notice and hearing shall have determined the person designated by the said owners.

For purposes of this Article and Article 21, the term "an interest in premises at Long Point" means a leasehold interest in a parcel of land, other than the farm land or the farmhouse, at Long Point, so-called, that was leased at the time of the purchase of Long Point by this Corporation, or has been leased at a later date, with authorization to erect or retain thereon a habitable dwelling.

Article 21

Transfer of Stock

Any stockholder who disposes of his interest in premises at Long Point, so-called, may with the consent of the corporation sell or otherwise transfer his stock interest to the person or persons acquiring his interest in the premises at Long Point, or the corporation may buy back said stock interest at par value; otherwise said stock interest shall be null and void.

Article 22

Transfer Books

The transfer books of the stock of the Corporation may be closed for such period, not exceeding forty days, in anticipation of stockholders' meetings as the Board of Directors may determine. In lieu of closing the transfer books, the Board of Directors may fix a day as of which stockholders entitled to notice of and to vote at such meeting shall be determined; and only stockholders of record on such day shall be entitled to notice of or to vote at such meeting.

Article 23

Loss of Certificates

In case of the loss, mutilation, or destruction of a certificate of stock, a replacement certificate may be issued upon such terms as the Board of Directors shall prescribe.

Article 24

Seal

The seal of this corporation shall consist of a flat-faced circular die with the following words and figures cut or engraved thereon:

Long Point Corporation Corporate

Seal 1959 Vermont

Article 25 Amendments

The By-Laws of the Corporation, regardless of whether made by the stockholders or by the Board of Directors, may be amended, added to, in whole or in part, or repealed by vote of the holders of not less than 66-2/3% of the issued and outstanding capital stock of this corporation, at any meeting of the stockholders, provided notice of the proposed change is given in the notice of meeting, or notice thereof is waived in writing.