

BY-LAWS
Country Club of Barre, Inc.

Article I. Name

The name of the corporation shall be "The Country Club of Barre, Inc."

Article II. Purposes

The purposes of the corporation shall be to operate and maintain an 18 hole golf course for the use and enjoyment of the members of the corporation, provide and promote recreational, sporting and social activities for the benefit of the members of the corporation, and to engage in any related activities which further these purposes.

Article III: Office

The registered office of the corporation shall be located at 172 North Main Street in Barre, Vermont and its principal office and place of business shall be located at Drake Road, Plainfield, Vermont.

Article IV: Members

Section 1. Membership. A person may become a member of the corporation by completing a membership application and paying any prescribed application or initiation fees and timely payment of annual membership dues. Members shall be required to timely pay all annual membership dues, fees, assessments or other charges in order to remain in good standing. The board of directors reserves the right to impose limits on the maximum number of members of the corporation.

Section 2. Voting Rights. Each member in good standing shall be entitled to one vote on each matter submitted to a vote of the members.

Section 3. Termination of Membership. The board of directors, by affirmative vote of two thirds of all the members of the board, may suspend or expel a member for cause after an appropriate hearing, and, by a majority vote of those present and voting at any regularly constituted meeting, may terminate the membership of any member who becomes ineligible for membership, or suspend or expel any member who shall be in default in the payment of dues, fees, assessments or other charges. At least 15 days prior written notice shall be given to the member to be expelled, suspended, or terminated. Said notice shall state the reasons for the action, and shall give the member an opportunity to be heard, orally or in writing, not less than five days before the effective date of the proposed expulsion, suspension, or termination. Written notice of the proposed action shall be given by first class or certified mail and sent to the member's last address.

Section 4. Resignation. Any member may resign by filing a written resignation with the secretary, but such resignation shall not relieve the member so resigning of the obligation to pay any dues, fees, assessments, or other charges accrued and unpaid.

Section 5. Reinstatement. On written request signed by a former member and filed with the secretary, the board of directors, by the affirmative vote of a majority of the board, may reinstate a member to membership on such terms as the board of directors may deem appropriate.

Section 6. Annual Meeting. The annual meeting of the members shall be held on the last Monday of September in each year, preceded by ten (10) days written notice of the time and place for such meeting, for the purpose of electing directors and for the transaction of such other business as may come before the meeting. If the election of directors is not held on that day, the board of directors shall call a special meeting of the members as soon thereafter as is convenient.

Section 7. Special Meetings. The corporation shall hold a special meeting of members on the call of the President of the Corporation, on vote of the Board of Directors or upon written application of not less than five percent (5%) of the total number of members in good standing of the corporation, setting forth the purpose(s) for such special meeting.

Section 8. Place of meeting. The board of directors may designate any place within the State of Vermont as the place of meeting for any annual or special meeting.

Section 9. Notice of Meeting. Written notice stating the date, place and time of the meeting, and the purpose or purposes for which the meeting is called, shall be made by first class mail or electronic mail, at least ten (10) days in advance of said meeting.

Section 10. Quorum. At least twenty (20) members, represented in person or by proxy, shall constitute a quorum at a meeting of members. If less than twenty (20) members are represented at a meeting, a majority of the members so represented may adjourn the meeting from time to time without further notice. At such adjourned meeting at which a quorum is present or represented, any business may be transacted that might have been transacted at the meeting as originally notified.

Section 14. Rules. Meetings of members shall be governed by Robert's Rules of Order.

Article V. Board of Directors

Section 1. Powers. The business and affairs of the corporation shall be managed by the board of directors. The board may appoint committees for any purpose, including an executive committee that may exercise any of the authority of the board. The board shall have the authority to adopt policies, rules and regulations as deemed necessary and desirable to administer the business and affairs of the corporation and to carry out its purposes.

Section 2. Number, Tenure, and Qualifications. The board of directors of the corporation shall consist of thirteen members of the corporation. Except for the immediate past President, members of the board of directors shall be elected at the annual meeting of the members. Elected directors shall serve staggered three year terms commencing on January 1. The immediate past President of the board of directors shall also be a member of the board and shall serve for a term of one year. Notwithstanding the expiration of a director's term, such director shall continue to serve until a successor is elected, designated, or appointed.

Section 3. Regular Meetings. A regular meeting of the board of directors shall be held without notice other than this bylaw immediately after and at the same place as the annual meeting of members, for the purpose of establishing, by resolution, the time and place for holding additional regular meetings without other notice than such resolution, and to conduct any lawful business of the corporation.

Section 4. Special Meetings. Special meetings of the board of directors may be called by the president or clerk at the request of a majority of the board of directors.

Section 5. Notice. Notice of any special meeting shall be given at least five (5) days before the time fixed for the meeting, by written notice delivered personally, by facsimile, by electronic mail or by mail to each director. Any director may waive notice of any meeting, and the attendance of a director at a meeting shall constitute a waiver of notice of such meeting, except where a director attends a meeting for the express purpose of objecting to the transaction of any business because the meeting is not lawfully called or convened. Neither the business to be transacted at, nor the purpose of, any regular or special meeting of the board of directors need be specified in the notice or waiver of notice of such meeting.

Section 6. Quorum. A majority of the number of directors fixed in these bylaws shall constitute a quorum for the transaction of business. The act of a majority of the directors present at a meeting at which a quorum is present shall be the act of the board of directors. Any action consented to in writing by each and every director shall be as valid as if adopted by the board of directors at a duly warned and held meeting of the board, provided such written consent is inserted in the minute book.

Section 7. Voting. Any action that is proper for a special meeting may be conducted by written ballot in lieu of a meeting.

Section 8. Removal of absent directors. Directors who fail to attend three consecutive regular meetings of the board of directors may be removed from the board upon approval of a majority of the board of directors, at which time the director's position shall become vacant.

Section 9. Vacancies. Any vacancy occurring in the board of directors may be filled by the affirmative vote of a majority of the remaining directors though less than a quorum of the board of directors. Such director shall serve until the next annual meeting of the members of the corporation, at which time the members shall elect a director for the remainder of the unexpired term.

Section 10. Fees, Dues and Assessments. The board of directors shall establish initiation fees, the annual membership fees, assessments and other charges as needed to be charged to the members in order to fulfill the purposes of the corporation. The board of directors may establish different classes of membership, such as non-resident, seasonal, associate, junior or other types of membership or initiation fees and dues and define and prescribe such members' rights to the playing and social privileges of the club. All privileges of such memberships shall be extended to such persons and upon such terms and conditions as shall be determined by the Board of Directors. The Board of Directors shall have the authority to levy and impose additional dues,

charges or assessments applicable to each member, or certain classes of members, as determined by the Board, in order to defray ordinary or emergency expenses incurred by the Corporation or to fund capital improvements for the Corporation.

Section 11. Sale or Lease of Real Property. The board of directors shall have the power to purchase, sell, mortgage or lease real estate for and on behalf of the corporation in furtherance of the purposes of the corporation, and shall have the power to authorize the President to sign deeds, mortgages leases and other instruments of conveyance, on behalf of the corporation.

Article VI. Officers

Section 1. The officers of the corporation shall consist of a President, Vice President, Treasurer and Secretary. Other than the Treasurer, who need not be a member of the board of directors, officers of the corporation shall be elected from among the current members of the board of directors. Officers shall be elected annually by a majority of the board of directors for a one year term. In the case of a vacancy, the board of directors shall elect an interim officer to hold office until the next annual election of officers.

Section 2. President. The President shall be the chief executive officer of the corporation in the management of its affairs, and shall, when present, preside at all meetings of the Board of Directors, and perform such other duties as may be required of him or her under the laws of this State and the bylaws of the corporation.

Section 3. Vice-President. The Vice-President shall perform the duties of the President when the President is absent from the meetings of the members or Board of Directors and when the President is absent from the State.

Section 4. Treasurer. The Treasurer shall receive all money, funds and securities of the corporation and shall deposit all money in the name of the corporation in such bank as the Board of Directors shall designate and shall pay out the same by check signed by the Treasurer, as authorized generally or specifically by the Board of Directors.

The Treasurer shall keep correct books of account and shall make a report in detail to the Board of Directors at such time as the Board of Directors shall require; and shall make reports at the annual meeting of the members as the Board of Directors shall require.

Section 5. Secretary. The Secretary shall keep a full and accurate minutes of the meetings and proceedings of the Board of Directors, executive committee and the members, and perform such other duties as may be required by the laws of the State, or as the board of directors shall fix.

The Secretary shall keep a book containing a record of the names of the members, their places of residence and shall note whether or not such members are in good standing, which book shall always be open to the inspection of the members.

The Secretary shall preside at any meeting at which the President and Vice President are not present.

Article VII. Contracts

The board of directors may authorize any officer or officers, agent or agents, to enter into any contract or execute and deliver any instrument in the name of and on behalf of the corporation, and such authority may be general or confined to specific business or purposes.

Article VIII. Loans

No loans shall be contracted on behalf of the corporation and no evidences of indebtedness shall be issued in its name unless authorized by a resolution of the board of directors. Such authority may be general or confined to specific instances.

Article IX. Checks, Drafts, Orders and Deposits

All checks, drafts, or other orders for the payment of money, notes, or other evidences of indebtedness shall be signed by such officer or officers, agent or agents of the corporation and in such manner as from time to time shall be determined by resolution of the board of directors. 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 board of directors shall select.

Article X. Fiscal Year.

The fiscal year of the Corporation shall be January 1 to December 31.

Article XI. Amendments

These bylaws may be altered, amended, or repealed, and new bylaws may be adopted, as required by law, at a regular or special meeting called for such purpose.

Article XII. Books and Records

The corporation shall keep correct and complete books and records of account and shall also keep minutes of the proceedings of its members, board of directors and committees having and exercising any of the authority of the board of directors, and shall keep at the principal office a record giving the names and addresses of the members entitled to vote. All books and records of the corporation may be inspected by any member, or his agent or attorney, for any proper purpose at any reasonable time.

Article XIII. Dissolution or Sale of Assets

A two-thirds vote of the membership shall be required to dissolve the corporation. Upon dissolution of the corporation, any assets remaining after payment of or provision for the corporation's debts and liabilities shall, consistent with the purposes of the corporation, be paid over or distributed to charitable organizations exempt under the provisions of Section 501(c)(7) of the U.S. Internal Revenue Code or corresponding provisions of subsequently enacted federal law. No part of the net assets or net earnings of the corporation shall inure to the benefit of or be paid or distributed to an officer, director, member, or donor of the organization.