

Certified to be a true and complete copy of the By-Laws of MOUNTAIN VIEW LAKES FOUNDATION, INC. as of August 10, 2013

**BY-LAWS
OF
MOUNTAIN VIEW LAKES FOUNDATION, INC.
DBA: "THE MOUNTAIN VIEW ASSOCIATION"**

The By-laws have been revised to reflect current practices and regulatory requirements.
Last revision was in July, 1997

ARTICLE I - MISSION

SECTION 1. Mission.

- a) To promote and improve the beauty, navigation, purity and safety of Mountain View Lake and Indian Lake and their connecting waters (the "Channel") in the Town of Belmont, County of Franklin, State of New York.
- b) To promote, preserve and otherwise improve the environmental quality of Mountain View Lake, Indian Lake and the Channel connecting the two Lakes to foster appreciation and respect for the natural resources of said Lakes.
- c) To conserve and promote the common good and general welfare of persons owning or occupying camps and other properties on the shores of the Lakes or in the communities of Mountain View or Owls Head.
- d) To utilize the funds of the Corporation exclusively to carry out the foregoing purposes and to exercise all powers incidental to or connected with or appropriate to the carrying out of the foregoing purposes.

ARTICLE II - MEMBERSHIP

SECTION 1. Membership. The Membership of this Corporation shall consist of (i) those property owners or permanent residents on the shores of the Lakes; (ii) those residents of the communities of Mountain View or Owls Head and others who have an interest in supporting and carrying out the Corporation's mission to preserve and protect the Lakes; or (iii) any individuals to whom the Board of Directors by majority vote grants Honorary Membership (non dues paying) in the Corporation. To be a voting Member in this Corporation requires the payment of annual dues.

SECTION 2. Resignation. A Member may resign from the Corporation by delivering a written resignation to the President or Secretary of the Corporation.

SECTION 3. Assignment. The rights and privileges of Membership shall not be assignable.

SECTION 4. Membership Year. The Membership year shall be from October 1 to the next September 30.

SECTION 5. Dues. Dues are payable annually and apply to the Membership year which runs October 1 to September 30. Only Members whose dues are currently paid will be entitled to vote at Meetings.

SECTION 6. Termination. Membership shall terminate upon the failure by any Member to pay annual dues.

ARTICLE III - MEETINGS OF THE MEMBERSHIP

SECTION 1. Annual Meeting. The Annual Meeting of the Members of the Corporation shall be held in two (2) sessions during the months of July and August at such times and upon such dates as may be fixed by the President of the Corporation for the purpose of electing Directors and the transaction of such other business as may properly come before the Meeting.

SECTION 2. Special Meetings. Special Meetings of the Members of the Corporation may be held at any time in the interval between Annual Meetings and may be called by the Board of Directors or by the President of the Corporation.

SECTION 3. Place of Meeting. Annual Meetings of the Members of the Corporation shall ordinarily be held within Franklin County, New York.

SECTION 4. Notice of Meetings. Notice of the time, place and purpose of all Meetings of the Members shall be given at least one week before the day set for the Meeting to each Member entitled to vote at the Meeting, and such notice shall indicate that it is being issued by or at the direction of the person or persons calling the Meeting. The President of the Corporation may call an emergency meeting of the Corporation with one day notice.

SECTION 5. Quorum. There shall be present in person, not less than ten (10) of the Members of the Corporation entitled to vote thereat, in order to constitute a quorum.

SECTION 6. Voting. At all Meetings of the Members, each Member, entitled to vote, shall have one vote. Except for where noted otherwise, as in Article VIII, Section 2, a majority of votes cast shall be sufficient to elect Directors and to take any other Corporate action.

SECTION 7. Conduct of Meetings. Meetings of Members shall be presided over by the President of the Corporation or, in his or her absence, by the Executive Vice President or other Member as designated by the President. The Secretary of the Corporation shall act as Secretary.

ARTICLE IV - BOARD OF DIRECTORS

SECTION 1. Election. Members of the Board of Directors are elected by the Membership and are responsible for management, control and direction of the affairs and business of the Corporation. The Board of Directors shall elect individuals to fill vacancies. The Nominating Committee will present a slate of candidates for election by the Members at the Annual Meeting of Members.

SECTION 2. Number. The number of Directors shall be, not less than three (3), and shall be designated by resolution adopted by a majority of the entire Board prior to the election of Directors at the Annual Meeting of Members. In the absence of such resolution the number of Directors to be elected at such Annual Meeting shall be the number last fixed by the Board of Directors.

SECTION 3. Terms. A Director shall serve a term of four (4) consecutive years and may serve an additional term of four years. A Director may return to the Board after an intervening absence of at least one year. Terms of the Board shall be staggered so that at no time more than one third of the Directors' terms expire in any given year.

SECTION 4. Meetings. Regular Meetings of the Board of Directors shall be held at such times as the President may determine. Special Meetings of the Board of Directors shall be held at any time, upon call from the President or of at least one-third (1/3) of the Directors.

SECTION 5. Notice of Board Meetings. Notice of the place, day, and hour of every Regular and Special Meeting shall be given to each Director at least one week before the Meeting by sending the same to him or her by: e-mail, FAX, or other electronic means, or by mailing, such notice, at the last known address according to the records of the Corporation. No notice of any adjourned Meeting of the Board of Directors need be given other than by announcement at the Meeting. The President of the Corporation may call an emergency meeting of the Board of Directors with one day notice.

SECTION 6. Quorum. A majority of the Board of Directors shall be necessary to constitute a quorum for the transaction of business at each Meeting of the Board of Directors.

SECTION 7. Personal Attendance by Electronic Conference. Any one or more Members of the Board of Directors or any Committee thereof may participate in a Meeting of such Board or Committee by means of a conference telephone or similar communications equipment allowing all persons participating in the Meeting to hear each other at the same time. Participation by such means shall constitute presence in person at the Meeting.

SECTION 8. Compensation. Directors shall not receive compensation for their services.

SECTION 9. Conflict of Interest. Each Director will annually sign an affidavit declaring that he or she has read and acknowledges the conflict of interest policy.

SECTION 10. Termination. At any Meeting of the Members duly called, a motion to remove from Office any Director, with or without cause, may be introduced. The motion will be considered at the next Meeting of the Members duly called where, by vote of a majority of the Members present, the Director may be removed from Office, and another may be elected in the place of the person so removed, to serve for the remainder of the term.

ARTICLE V - OFFICERS

SECTION 1. Election of Officers. The Board of Directors shall elect a President, a Secretary and Treasurer of the Corporation, and one or more Vice Presidents or Officers. Each such Officer shall take Office immediately upon election, and shall serve at the pleasure of the Board of Directors or until his or her successor shall have been duly elected or appointed and qualifies, or until he shall have resigned, shall have deceased or shall have been removed in the manner provided in Section 7. of this Article. Any two Offices may be held by the same person, except that no person shall hold the Offices of President and Secretary concurrently. Any vacancies in the above Offices shall be filled in the same manner.

SECTION 2. Compensation. No Officer shall receive compensation for his or her services.

SECTION 3. President. The President shall be the Chief Executive Officer of the Corporation and shall, subject to the direction of the Board of Directors, be responsible for the general management of the affairs of the Corporation. The President shall preside at the Meetings of the Members and Meetings of the Board. The term of Office shall be four years with a consecutive limit of an additional four years. The President's term shall supersede and freeze a Board Member's current term of Office. A former President may be reelected to a new term after an intervening absence of at least one year. The President is responsible for all notices in accordance with the provisions of these By-Laws. The President shall be the custodian of the records of the Corporation.

SECTION 4. Vice Presidents. Any one or more of the Vice Presidents may be designated by the Board of Directors as an Executive Vice President. At the request of the President or in his or her absence or during his or her disability, the Executive Vice President shall perform the duties and exercise the functions of the President. In the absence of the President and of the Executive Vice President, if there is one, any Vice President may act in the place and stead of the President. Each Vice President shall have such other powers and duties as may be properly designated by the Board of Directors and the President.

SECTION 5. Secretary. The Secretary shall keep minutes of all Meetings of the Members and of the Board of Directors. The Secretary shall have such other powers and duties as may be properly designated by the Board of Directors and the President.

SECTION 6. Treasurer. The Treasurer shall be responsible for the financial records of the Corporation. The Treasurer shall provide a statement and make available copies of the financial condition of the Corporation for the Board of Directors at each of its regular

Meetings and for the Membership at their regular Meetings. The Treasurer shall have such other powers as designated by the Board of Directors and the President.

SECTION 7. Removal. Any Officer of the Corporation may be removed with or without cause by vote of the majority of the entire Board of Directors of the Corporation then in Office at a Meeting called for that purpose whenever in its judgment the best interests of the Corporation may be served thereby.

ARTICLE VI - INDEMNIFICATION

The Corporation shall indemnify (a) any person made or threatened to be made a part to any action or proceeding by reason of the fact that such person or such person's legal representative is or was a Director or Officer of the Corporation and (b) any Director or Officer of the Corporation who served any other company in any capacity at the request of the Corporation, in the manner and to the maximum extent permitted by the New York Not-for-Profit Corporation Law of the State of New York, as amended from time to time, and the Corporation may, at the discretion of the Board of Directors, indemnify all other Corporate personnel to the extent permitted by law.

ARTICLE VII - FINANCES

SECTION 1. Distribution of Assets. No part of the assets or net earnings of the Corporation shall be distributed to or inure to the benefit of any Member, Director, or Officer by means of dividends or otherwise.

SECTION 2. Financial Records. Normally the Treasurer will sign and make payments of indebtedness and maintain appropriate and adequate financial records. All checks of the Corporation shall be made in the name of the Corporation and shall be signed by such Officer or Officers or such other person or persons as the Board of Directors may from time to time designate.

SECTION 3. Fundraising. The Corporation has the authority to initiate fundraising to support the purposes stated in Article I, Section 1.

ARTICLE VIII - AMENDMENTS

SECTION 1. Power to Amend. The Board of Directors shall have the power to adopt, amend, or repeal the By-Laws of the Corporation by a majority vote of the entire Board of Directors at any meeting. However, any By-Laws adopted by the Board of Directors may be amended or repealed at any meeting of Members by a two-thirds (2/3) vote cast at such Meeting by the Members entitled to vote thereon, and any By-Laws adopted by the Members may be amended or repealed by the Board unless otherwise provided in the Certificate of Incorporation or the By-Laws.

SECTION 2. Notice of Amendment Affecting Election of Directors. If any By-Law regulating an impending election of Directors is adopted, amended or repealed by the Board of Directors, there shall be set forth in the Notice of the next Meeting of Members for the election of Directors the By-Law so adopted, amended or repealed, together with a concise statement of the changes made.

ARTICLE IX - COMMITTEES

The President shall appoint Committees when necessary to further the Mission of the Corporation. Committees will be created to conduct business authorized by the Corporation's Board of Directors. Committee Members do not need to be limited to Directors of the Board.

ARTICLE X - EMERITUS

A Board Member upon leaving the Board may be designated an Emeritus Board of Directors Member as determined by the President in concert with the Board.