

AMENDED AND RESTATED BY-LAWS OF FRYE ISLAND, INC.

Restating and Replacing all Previous By-Laws and Amendments thereto adopted October 6, 1990

ARTICLE I — Name

The name of the Corporation is Frye Island, Inc., and its principal office is at Standish Maine.

ARTICLE II — Seal

The Corporation shall have a circular seal containing the following:

FRYE ISLAND, INC. - CORPORATE SEAL - MAINE 1975.

ARTICLE III — Corporate Powers

The Corporation shall have each and all of the powers and authorities described, enumerated or otherwise referred to in Section 202 of Title 13-A, MRSA, as amended, including all powers necessary or convenient to effect or further the businesses in which the Corporation may lawfully be engaged.

ARTICLE IV — Board of Directors

Section 1. Election; Tenure. The members of the Board of Directors shall be elected as provided herein at the Annual Meeting of Stockholders by the voting Stockholders entitled to elect the same, and shall serve until the next Annual Meeting of the Stockholders, or until their respective successors are elected. The Board of Directors shall be not fewer than three (3) nor more than nine (9). If the Board desires to have a Chairperson, one of the members of the Board shall be elected by the members of the Board to serve as Chairperson thereof_ Directors need not be residents of Maine or stockholders of the Corporation; provided, however that at least 51% of the Directors so elected shall be stockholders of the Corporation.

A Nominating Committee, appointed by the Chairperson of the Board or by the Board if there is no Chairperson, shall produce a slate of Directors to be placed in nomination at the Annual Meeting of Stockholders, as described herein. The purpose of the slate of nominees is to present the Stockholders with candidates to replace those Directors whose terms have expired, or otherwise to fill vacancies on the Board of Directors. The slate of nominees so produced shall be included in any proxy solicitation related to the election of Directors, but shall in no event preclude nominations from the floor at any Annual Meeting of Stockholders.

Commencing with the 1990 Annual Meeting of Directors, the number of Directors may be increased or decreased, within the limit specified in these By-Laws, by resolution of the Directors.

Section 2. Powers and Duties of Board. The Board of Directors shall exercise all of the powers of the Corporation and shall have the entire control, supervision and management of the business of the Corporation, except for such powers and authority as are exclusively vested in the Stockholders by law, by the Articles or Incorporation or by these By-Laws.

Section 3. Chairperson of the Board. If the Board desires to elect a Chairperson, it shall elect to that position a member of the Board of Directors. The Chairperson, if any, shall preside at meetings of the Board of Directors, and shall do and perform such other acts, and shall have such other powers, duties and authority as the Board shall specify.

Section 4. Vacancies. In the event of a vacancy in the Board of Directors, including a vacancy created by an increase in the number of Directors, the Board of Directors as constituted immediately prior to such increase, with quorum determined in accordance with such prior constituted Board, shall have the power to fill the newly creates Directorships, and each of the new Directors so elected by the Board shall hold office until the next Annual Meeting of the Stockholders.

Section 5. Executive Committee. The Board of Directors shall have the power and authority to establish from among the Board an Executive Committee, consisting of two (2) or more Directors, and other committees, consisting of at least one (1) or more Directors; and may delegate to such committee or committees all the authority of the Board of Directors, excepting those authorities prohibited to such committees by Section 713-1 of Title 13-A, MRSA and any amendments thereof.

Section 6. Compensation. The Stockholders of the Corporation may, in their discretion, pay reasonable compensation to Directors for their services and for expenses of attendance at any meeting.

ARTICLE V — Officers

Section 1. Designation; Election. The Officers of the Corporation shall be a President a Treasurer, and a Clerk; and as may be voted by the Board of Directors, one or more Vice-Presidents, a Secretary, one or more Assistant Treasurers, and one or more Assistant Clerks; and such other Officers necessary or convenient for the transaction of the Corporation's business as Directors of the Corporation.

The President, Treasurer and Clerk shall be elected at each Annual Meeting of the Directors. Any other Officers or agents may be elected from time to time by the Board of Directors. Subject to the removal provisions of these By-Laws and such additional provisions of the laws of the State of Maine not inconsistent herewith, the President, Treasurer and any other officers may hold their respective offices until the next succeeding Annual Meeting of the Directors or until their respective successors have been duly elected.

Section 2. Powers and Duties of President. The President shall be the Chief Executive of the Corporation. Further, the President shall:

- A. In the absence of a Chairperson of the Board of Directors, preside at all meetings of the Stockholders.
- B. Submit to the Stockholders and to the Board of Directors, at their respective regular meetings, a current report of the operation of the Corporation and a statement of its affairs.
- C. Report to the Board of Directors on all matters within his-knowledge which the interests of the Corporation may require to be brought to its notice.
- D. Assume the powers of the Treasurer, and have all of the authorities of the Treasurer as enumerated in Section 4, post, in the event of the incapacity, extended absence or death of the Treasurer, and until the Treasurer's availability, or return to capacity or the election of his successor shall have been effected.
- E. Unless otherwise ordered by the Board of Directors, he shall in the name of the Corporation execute all contracts and other documents requiring the signature of the Corporation.
- F. Unless otherwise ordered by the Board of Directors, the President shall have full power and authority in behalf of the Corporation to attend, act and vote at any meeting of the Stockholders of any Corporation in which the Corporation may hold stock and at any such meeting shall possess and may exercise any and all the rights and powers incident to the ownership of such stock and which, as the owner thereof, the Corporation might have possessed and exercised if present. The Board of Directors, by resolution from time to time may confer like powers upon any other person or persons.
- G. Do and perform such other or additional acts and duties as may be directed, authorized by Stockholders or by the Board of Directors.

Section 3. Powers and Duties of Vice-President. The Vice-President, if any, shall be designated in the order of their seniority, and in that order one of them shall preside at meetings of Stockholders whenever the Chairperson of the Board and the President are absent. The Vice-Presidents shall perform such other or additional duties as may be directed by the Board of Directors.

Section 4. Powers and Duties of Treasurer. The Treasurer shall be the Chief Financial Officer of the Corporation. Under the direction of the Board of Directors, he shall:

- A. Have the supervision and control of, and shall hold all the funds and securities of the Corporation.
- B. Cause accurate books of account to be kept at all times reflecting the business of the Corporation.
- C. Have the supervision of all monies and securities of the Corporation and the deposit thereof, in the name of the Corporation, in such banking institution or institutions as the Board of Directors shall designate.
- D. Unless otherwise ordered by the Board of Directors, he shall endorse on behalf of the Corporation for collection, checks, notes and other obligations, and shall deposit same to the credit of the Corporation in such banks or depositories as the Board of Directors may designate and shall sign all receipts and vouchers for payments made by the Corporation except when the Board of Directors shall otherwise direct.
- E. Have the power and authority to sign, with any other Officer authorized by law, one or more certificates representing shares of the capital stock of the Corporation.
- F. Make reports to the Board of Directors respecting the business and the condition of the Corporation, and if so directed by the Board of Directors, annually prepare and submit to the September Budget Meeting of the Stockholders, as described below, a full statement of the assets and liabilities, the profits and losses and the proposed budget of the Corporation and of its transactions during the preceding year. Further, at any time requested by the Board of Directors, the Treasurer shall present a statement of the profits and losses, assets and liabilities and the status of the budget of the Corporation.
- G. Give bond, at the Corporation's expense, if required by the Board of Directors, for the faithful performance of his duties; in such amount and with such sureties as the Board of Directors shall require.
- H. Have the power and authority to act as a second certifying officer of corporate documents in accordance with Section 104 of Title 13-A, MRSA, and any amendments thereof.
- I. Perform such other or additional duties as the Stockholders, the Board of Directors or the President may require.

Section 5. Powers and Duties of Clerk. The Clerk, who may also act as the Secretary, shall:

- A. Be a resident of the State of Maine.
- B. Be sworn to the faithful performance of his duties.
- C. Record, in books kept for the purpose, all proceedings and votes of the Stockholders, and of the Board of Directors at their respective meetings.
- D. Keep such records, books, papers, and other documents as are required by law to be kept by the Clerk, and shall open such to the inspection of the Stockholders, if required by law.
- E. Give notices of Stockholders' Meetings and Directors' Meetings, as required by law or by these By-Laws.
- F. Attend all meetings of the Executive Committee, and if such attendance at any meeting is not practicable, the Board shall appoint a Clerk Pro Temp to assume the duties of the Clerk for such meeting.
- G. Perform such other or additional lawful duties as may be authorized by the Stockholders or by the Board of Directors, or required by the provisions of Section 714-11 of Title 13-A, MRSA and any amendments thereof.

Section 6. Absences Vacancies Resignations and Removals. In the case of any temporary absence of any Officer, the Directors, although fewer than a quorum, may, at a meeting, appoint a person to perform temporarily the duties of such Officer during his absence.

Any Officer or Director of the Corporation may resign by filing a written resignation with the Corporation. Such resignation must be delivered to the Clerk, by mail or personally, and shall take effect at such time as shall be specified therein. Failing a specific designation, said resignation shall be effective on delivery.

Any Officer of the Corporation, elected or appointed by the Directors, may be removed, with or without cause, by the affirmative vote of not fewer than two-thirds (2/3) of the entire Board of Directors, at any meeting of the Board called for that purpose. Any Officer or Director elected by the Stockholders may be removed at any time with or without cause, by affirmative vote of not fewer than a majority of the voting stock of the Corporation.

ARTICLE VI — Powers of Officers to Contract with the Corporation

Any Officer or Director of the Corporation, notwithstanding his official relation to it, may enter into, negotiate, consummate and perform any contract or agreement of any name or nature between the Corporation and himself, or any other Director or Directors of the Corporation, or any firm or corporation in which any such Director may be interested, whether such individual or individuals, firm or corporation thus contracting with the Corporation shall thereby derive personal or corporate profits or benefits otherwise, the intent hereof being to relieve each and every person who may be an Officer or a Director of the Corporation from an disability that might otherwise exist from contracting with the Corporation for the benefit of himself or any partnership or corporation in which he may be interested. Further, Officers and Directors shall have all other powers conferred bylaw, including but not limited to Section 717 of Title 13-A MRSA, and any amendments thereof.

ARTICLE VII — Indemnification of Officers and Directors

To induce Officers, Directors, employees and agents of the Corporation to serve as such; the Corporation shall reimburse, exonerate, hold harmless and indemnify, as the case may be, any person who was or is a party or is threatened to be made a party to any threatened, pending or completed action, suit or proceeding, whether civil, criminal, administrative or investigative, other than an action by or in the right of the Corporation, by reason of the fact that he is or was a Director, Officer, employee or agent of the Corporation, or is or was serving at the request of the Corporation as a Director, Officer, employee or agent of another corporation, partnership, joint venture, trust or other enterprise, against expenses, including attorney's fees, judgments, fines and amounts paid in settlement actually and reasonably incurred by him in connection with such action, suit or proceeding if he acted in good faith and in a manner he reasonably believed to be in or not opposed to the best interests of the Corporation, and, with respect to any criminal action or proceeding, had no reasonable cause to believe his conduct was unlawful; provided that no indemnification shall be provided for any person with respect to any matter as to which he shall have been finally adjudicated in any action, suit or proceeding not to have acted in good faith in the reasonable belief that his action was in the best interests of the corporation or, with respect to any criminal action or proceeding, had reasonable cause to believe that his conduct was unlawful. The termination of any action, suit or proceeding by judgment, order or conviction adverse to such person, or by settlement, or upon a plea of *nolo contendere* or its equivalent, shall not, of itself, create a presumption that the person did not act in good faith and in a manner which he reasonably believed to be in or not opposed to the best interests of the Corporation, and, with respect to any criminal action or proceeding, had reasonable cause to believe that his conduct was unlawful.

Any person entitled by this Article VII to indemnification by the Corporation may enforce such right by a separate action against the Corporation, if an order for indemnification is not entered by a court in the action, suit or proceeding wherein he was successful on the merits.

ARTICLE VIII — Stockholders' Meetings

Section 1. Regular Meetings. The Stockholders shall hold two (2) regular Meetings annually, one of which shall be held during the observed July 4th weekend (the Annual Meeting"), and the other of which shall be held during the observed Labor Day weekend (the "September Budget Meeting"), both such meetings to be held at the registered office of the Corporation, or at such other place within or without the State of Maine as the Board of Directors may determine, at the specific date and time as determined by the Board of Directors. Notice of the meetings shall be posted, together with a list of candidates for directorships as referred to in Article IV above, in two (2) conspicuous places on Frye Island at least seven (7) days prior to the Regular Meeting. Further, if proxy solicitations are used in connection with any such meeting, the list of candidates shall be included in such proxy solicitations. At the Annual Meeting, the Stockholders shall: 1) elect Directors as required by the terms of these By-Laws to serve until the next Annual Meeting, or until successors are elected; and 2) transact such other business as may properly come before the Meeting. At the September Budget Meeting, the Stockholders shall: 1) receive reports on corporate operations for the immediately preceding fiscal period; 2) receive a financial report, based on receipts from the fiscal year to date; 3) vote on a budget proposed to cover the next fiscal year, and 4) transact such other business as may properly come before the meeting.

In case the Annual Meeting is not held as above specified, it may be held on such other date, prior to the next succeeding September Budget Meeting, as the Board of Directors may determine, provided that notice of such Meeting shall be given as hereinafter set forth and in such notice it shall be stated that the meeting is the deferred Annual Meeting of the Corporation-

Section 2. Special Meetings. Special Meetings the Stockholders shall be called by the Clerk or any Assistant Clerk whenever ordered by the President; or by a majority of the Board of Directors, or is requested in writing by the holder or holders of at least twenty percent (20%) of all of the then issued and outstanding stock of the Corporation, which meeting shall be held at such time as the Clerk or Assistant Clerk may fix, but not fewer than ten (10) or more than sixty (60) days after the receipt of the order or request- if the Clerk, or Assistant Clerk, when so ordered or requested, fails or refuses promptly to call such a Special Meeting, the President, or a majority of the Board of Directors, or such Stockholder or Stockholders, may call' the meeting by giving notice thereof in the manner required when notice is given by the Clerk. .

Section 3. Quorum Voting. At any duly called and held meeting of the Stockholders, a quorum for the transaction of business shall consist of one-third (1/3) of the issued and outstanding voting shares of the Corporation person or by proxy, provided that a lesser number may make reasonable adjournments of such meeting until a quorum is obtained shall require the affirmative vote of not less than a majority of votes cast at a meeting of the Stockholders to constitute effective action by the Stockholders. The Stockholders present at a duly called or held meeting at which a quorum was once present may continue to do business at the meeting even if there is a withdrawal of a sufficient number of Stockholders to leave less than a quorum.

Section 4. Notice. Notice of the Annual Meeting, the September Budget Meeting, or any Special Meeting of the Stockholders shall be given by delivering or mailing, postage prepaid, to each Stockholder of record as of a day certain entitled to vote at said meeting, a written or printed notification of such Meeting, not fewer than ten (10) days nor more than sixty (60) days before the Meeting, to such an address as may appear on the stock record books of the Corporation. In every case in which no such address appears on the Corporation's stock records, and the address or whereabouts of a Stockholder cannot be ascertained, sufficient notice may be given to such Stockholder by printing the notice once, at least ten (10) days before the Meeting, in a newspaper of general circulation published in Cumberland County, Maine and in each such instance notice so given shall be fully effective and binding as if given by delivery in hand to such Stockholder

Section 5. Waiver of Notice. When all the Stockholders having voting rights shall be present in person or by proxy at any meeting however called, or whenever held, or shall assent in person or by proxy (by waiver or otherwise) to the holding of the meeting without notice, or after the meeting shall, in person or by proxy, sign a written waiver or assent thereto, the acts of such meeting shall be fully valid and binding. Attendance of a Stockholder at any meeting shall constitute a waiver of notice of such meeting except where a person attends a meeting for the express purpose of objecting in which event such objection shall be made at the beginning of the meeting to the transaction of any business because the meeting was not lawfully called or convened, or because inadequate notice was given.

Section 6. Record Date. The Directors may, but need not, fix in advance a date not fewer than ten (10) nor more than fifty (50) days prior to the date of any meeting or the Stockholders or prior to the last day on which the consent or dissent of or action by the Stockholders may be effectively expressed for any purpose without a meeting, as the record date for the determination of record, qualified Stockholders.

Section 7. Unanimous Written Consent. Any action required or permitted to be taken at a Meeting of the Stockholders may be taken without a meeting if written consents, setting forth the action so taken, are signed by the holders of all outstanding shares entitled to vote on such action and such consents are thereupon filed with the Clerk of the Corporation as part of the Corporate Records. Such written consents shall have the same effect as a unanimous vote of the Stockholders, and may be stated as such in any certificate or document required or permitted to be filed with the Secretary of State, and in any certificate or document prepared or certified by any Officer or the Clerk of the Corporation for any purpose.

Section 8. Proxies. Every Stockholder entitled to vote may do so person or by proxy. Every proxy must be dated and signed by the Stockholder, his legally appointed fiduciary, trustee or attorney in fact. No proxy shall be valid after the expiration of eleven (11) months from the date of its execution, unless otherwise expressly and conspicuously provided in the proxy, except that a proxy shall be valid at any adjournment of a meeting for which a proxy was given, even if that such adjourned meeting may take place more than eleven (11) months after the execution of such proxy. However, the proxy shall also extend to items of business not so noticed which are properly brought before the meeting.

ARTICLE IX — Directors' Meetings

Section 1. Annual Meeting. Promptly after each Annual Meeting of the Stockholders, or at such other time as may be fixed in advance by written consent of all of the Directors, there shall be an Annual Meeting of the Directors without notice, at the place of the Annual Meeting of the Stockholders, within or without the State of Maine, or at any other place as a majority of the Directors shall from time to time appoint and designate. If the Annual Meeting of Directors is not held immediately following any Annual Meeting of the Stockholders, then the Annual Meeting of the Directors shall be called in a manner and on the provisions hereinafter specified for a call of a Special Meeting of the Directors.

At such Annual Meeting or at any adjournment thereof or Special Meeting in lieu thereof, the Directors shall elect a President, Treasurer and Clerk, and may elect one or more Vice-Presidents, one or more Assistant Treasurers, one or more Assistant Clerks, a Secretary and such other Officers as they deem necessary or convenient for the transaction of the Corporation's business.

Section 2. Regular Meetings. Dates, times and places for regular meetings of the Board of Directors will be determined by the Board of Directors. When determined, notice of such regular meetings shall be provided as for any special meeting of the Board of Directors.

Section 3. Special Meetings. At the request of the Chairperson, if any, or of the President if the Board has no Chairperson, or of a majority of the Directors, Special Meetings of the Directors shall be called by the Clerk or any Assistant Clerk, or Secretary, and if, when so requested, such person fails or refuses promptly to call such meeting, the Chairperson, if any, or President. If the Board has no Chairperson or any Director shall call such meeting by giving due notice in the manner required when given by the Clerk.

Section 4. Quorum: Voting. A majority of the Directors shall constitute a quorum for the transaction of business. Subject to the restriction on non-Stockholder Director's right to vote as a block, as contained in Article IV Section 1 hereof, it shall require the affirmative vote of not less than a majority of the Directors present at a Directors' Meeting to effect any action by the Directors.

Section 5. Notice. Notice of any Regular or Special Meeting of the Directors shall be given to each Director, by written or printed notice, delivered in hand, or mailed postage prepaid to his last known address, or by telephone, personally to such Director, at least two (2) days before the meeting.

In the event that any regular or special meeting of the Board of Directors is adjourned, it shall not be necessary to give notice of such adjourned meeting or of the business to be conducted thereat otherwise than by announcement at the meeting at which adjournment was taken.

Section 6. Meeting Place; Resignation; Telephonic Meetings. All Special Meetings of the Board of Directors may be held at the principal office of the Corporation, or may be held at such other place within or without the State of Maine as a majority of the Directors may designate; but any meeting may adjourn to any other place.

If any Director shall be absent from two (2) consecutive meetings of the Board of Directors without having been excused by the Board, such Director shall be deemed to have resigned his or her directorship. Subject to the other provisions of this Article and other relevant provisions of these By-Laws and the Articles of Incorporation relating to the powers and authorities of Directors, quorums for the transaction of business and the unanimity of voting by the Directors, the Directors of the Corporation may hold Special Meetings by use of "conference calls" as the same may be made available to all Directors by the communications media is (whether telephone or radio) provided only that during such meeting, all such Directors can hear one another, and that some person acceptable to all of the Directors shall also participate in the "conference call" for the purpose recording stenographically the content of those matters, resolutions, or other actions which the Directors intend to be effected, resolved and/or adopted at such meeting. The transcript or stenographic draft the same shall be thereafter delivered by such person to the Clerk or Secretary or the Corporation for filing with the minutes of the meetings of the Board of Directors and for distribution of copies of same to the Directors participating in such meeting.

ARTICLE X — Capital Stock

Section 1. Number of Shares. The capital stock of the Corporation shall be divided into 1,000 shares of common stock having no par value per share, each said share to be entitled to one vote.

Section 2. Dividends. Dividends shall be determined and paid out of the surplus of the Corporation only at such times as the members of the Board of Directors may unanimously determine.

Section 3. Ownership of Lot: Ownership of a subdivided house lot on Frye Island Maine shall be a continuing condition of ownership of a share of stock in the Corporation- One (1) share of stock shall be assigned by number to each subdivided house (excluding common areas) as shown on a Plan entitled "Subdivision Plan of Sebago Lake Shores, Frye Island, Sebago Lake" recorded in the Cumberland County Registry of Deeds, Plan Book 1013, Page 40, (the "Subdivision") by the Secretary, with share number corresponding to the lot number as shown on said Plan, provided however, that no shares shall be initially issued to or for any lot so long as said lot is owned by the Corporation. Shares shall be assigned, and transferred by the Secretary and recorded in the Capital Stock Ledger, showing as the record Stockholder the owner of the Subdivision lot, provided, however that whenever a lot is owned by more than one record owner, only one shall be entitled to vote the share of stock, and the co-owners shall determine which of them shall be so entitled, and shall, at least ten (10) days in advance of any Meeting at which such vote may be cast file a writing with the Secretary designating which of them shall be the legal voter.

Such designation shall continue until another designation is filed at least ten (10) days in advance as aforesaid. All stock rights shall attach to the land and shall be exercised by the current fee holder or the holder of possessory or contract rights to the designated lot as hereinafter provided. No easement granted over a lot in the Subdivision owned by the Corporation shall constitute such ownership of a lot.

Section 4. Transfer of Stock. Subject always to the restrictions upon transfer of the Corporation's stock (if any) as contained in these By-Laws and/or the Articles of Incorporation (as from time to time amended), any share of stock of the Corporation shall be transferable only upon and by transfer of the lot in the Subdivision which such share represents personally or by duly authorized attorney, and upon recording of same on the books of the Corporation.

Section 5. Record Date of Stock Ownership. The transfer books of the Corporation may be closed, if so ordered by the Board of Directors, for a period not exceeding fifty (50) days or fewer than ten (10) days preceding any meeting of Stockholders, and in any such event only holders of stock entitled to vote at the time of such closing shall be entitled to vote at the time of such closing shall be entitled to vote at that meeting of Stockholders provided they shall not have transferred or contracted to transfer the designated lot in the meantime. Without closing the transfer books, the Directors may fix a "record date", not exceeding fifty (50) days, or fewer than ten (10) days preceding the date of a meeting of Stockholders, and in any such event, only the holders of stock entitled to vote on that "record date" shall be entitled to vote at that meeting of the Stockholders.

Section 6. Record Ownership of Lot. The Corporation shall be entitled to treat the holder of record of any share or shares of stock as the holder in fact thereof and shall not be bound to recognize any equitable or other claim or interest in such share or shares on the part of any other person except as may be otherwise expressly required by law.

ARTICLE XI — Inspection of Books

The Board of Directors shall from time to time determine whether and to what extent, and at what times and places, and under what conditions and regulations the accounts and books of the Corporation, or any or them, shall be open to the inspection of the Stockholders; and no Stockholder shall have any right of inspection of any accounts, books or documents of the Corporation except as specifically required by law.

ARTICLE XII — Checks, Notes, Drafts and Bills of Exchange

All checks, notes, drafts and bills of exchange and other orders for the payment of money made or endorsed by the Corporation shall be signed or endorsed by such Officer or Officers or such other persons, if any, specifically designated by the Board of Directors to sign or endorse such instruments or any particular instrument, and persons so specially designated are hereby authorized to sign or endorse such instruments. Each such person shall give bond at the Corporation's expense, if so required by the Board of Directors,, in such amount and with such sureties as the Board of Directors shall specify.

ARTICLE XIII — Amendments

These By-Laws may be amended, altered, repealed or added to by affirmative vote of two thirds (2/3) of the outstanding shares of capital stock casting a vote, in person or by proxy, at any Regular Meeting or at a Special Meeting called for the purpose, provided only that written notice shall have been sent to each Stockholder of record entitled to vote at such meeting, which notice shall state at least the substance of the proposed amendment, alteration, portion to be repealed or addition which is proposed to be made to the By-Laws; provided however, no action by the Stockholders shall be effective with respect to the voting rights attributable to a class of capital stock of this Corporation having voting rights.

Alternatively, these By-Laws may be amended, altered, repealed or added to by a unanimous affirmative vote of the entire Board of Directors at any Regular or Special Meeting, duly convened after notice to the Directors of such purpose; subject, however, to the powers of the Stockholders to change such action by a majority vote of the Stockholders entitled to vote thereon at the next succeeding meeting of Stockholders duly convened after notice to the Stockholders of such purpose.