

**The Mountain Acres Company
By Laws
As Amended March 1, 2012**

Article I-Name and Purpose

Section 1. The name of the corporation shall be the Mountain Acres Company.

Section 2. The purpose of the Company is to provide its members with a facility for hunting, fishing, and other outdoor activities. Additionally, it is the Company's intent to operate a clubhouse and to maintain acreage to protect and propagate game and fish. Real estate shall be purchased, leased, sold, or held for the purpose of enhancing outdoor recreational opportunities.

Article II – Membership and Capital Stock

Section 1. Membership shall be limited to forty members who shall be shareholders. The term 'members' and 'shareholders' shall be used interchangeably in these Bylaws.

Section 2. Dues shall be set annually by the Board of Directors.

Section 3. Any member may recommend a candidate for membership. Candidate screening is a two step process. The recommending member must present the candidate's resume that the Secretary will distribute among the membership for an initial screening. Approval on this first screening will enable the candidate to be added to a waiting list upon receipt of his deposit as indication of his serious intent to join. The amount of this deposit shall be set from time to time by the Board of Directors and shall be deducted from the purchase price of the stock share to be acquired by the candidate upon acceptance. If the candidate is not accepted for membership, his deposit shall be returned without interest.

When the candidate reaches the top of the waiting list and an opening occurs, he is screened by the membership again. If he passes the second screening, he is invited to join, subject to his purchase of a share of stock and execution of the Shareholders Agreement dated June 25, 1975. A candidate is dropped from consideration if any two members vote against his membership by notifying the President or Secretary within thirty days of either screening.

Section 4. The authorized capital stock shall consist of 40 equal shares. The stock value shall be reviewed annually and after evaluation, may be increased or decreased in value by the Board, and shall be reported upon to the shareholders each year at the annual meeting.

Section 5. Certificates of stock shall be signed by the President and Secretary and the seal of the Company shall be imprinted thereon. The Company shall render a stock certificate only upon receipt of full payment therefor, and upon execution by the new member of the Shareholders Agreement dated June 25, 1975.

Section 6. No shareholder shall have more than one share and each shareholder shall have one vote.

Section 7. Shares of stock are not transferable by the holders thereof except in the manner described in the Shareholders Agreement dated June 25, 1975, attached as Exhibit A and incorporated herein by reference. Each member shall execute this agreement before he receives his share of stock and the original document shall remain in the possession of the Secretary.

Article III – Rights

Section 1. Each member shall be entitled to all rights and privileges of membership in the Company including the right to use Company property. Such use shall be subject to these BY LAWS and Company Rules as published from time to time.

Section 2. The aforementioned rights and privileges are for members only. Guests shall; however, be permitted in accordance with Company Rules.

Section 3. Any member neglecting or failing to pay any monies due the Company within three months after such shall become due shall lose the right to vote and all other rights and privileges pertaining to membership in the Company.

Section 4. For good cause shown and upon a vote of three quarters of the shareholders, the stock of any one shareholder may be called in and purchased by the Company at the current price less indebtedness, regardless of whether said shareholder consents. “Good cause”, in addition to violation of Section 3. above, includes, but is not limited to willful destruction of Company property, criminal acts affecting Company property, and other actions of similar gravity.

Article IV – Offices, Officers, and Directors

Section 1. The office of the Company shall be located at the business address of the current Secretary. If the Secretary has no business then the office of the Company shall be located at his home.

Section 2. The fiscal year of the Company shall terminate on December 31st.

Section 3. The officers shall be President, Vice-President, Secretary, and Treasurer and they shall be elected by the shareholders at the annual meeting of the shareholders.

Section 4. The officers shall have the right to perform the duties pertaining to their offices.

Section 5. There shall be a Board of Directors that shall consist of the officers and three elected Directors. One Director shall be elected at each annual meeting for a three-year term.

Section 6. Officers and Directors shall take office on January 1st following election and shall serve until their successors are elected.

Section 7. The Board of Directors may designate an Assistant Secretary, Assistant Treasurer, and such other offices, as the Board deems necessary.

Article V- Election of Officers and Directors

Section 1. The Secretary shall solicit nominations, for offices to be voted upon, sixty (60) days prior to the annual meeting. Nominations for office may also be made at the annual meeting. Candidates for office must be members in good standing.

Section 2. The Secretary shall prepare and distribute a ballot to all members in good standing, thirty (30) days prior to the annual meeting.

Section 3. Each member may cast one vote for each office. A member may vote in person at the annual meeting or by proxy received by the Secretary prior to the meeting.

Section 4. The candidate receiving the most votes for each office shall be elected. Ties shall be decided by coin toss.

Article VI – Board of Directors and Committees

Section 1. The Board of Directors shall manage the affairs of the Company.

Section 2. The Board shall have responsibility for the maintenance of Company property, including the application of sound habitat and forestry management practices. The Board shall appoint those committees it deems appropriate to develop and implement such management practices.

Section 3. The Board shall appoint such other committees it deems appropriate to manage the affairs of the Company.

Section 4. A majority of the Board of Directors shall constitute a quorum. Action of the Board shall be by majority vote.

Section 5. The Board of Directors has the power to make emergency expenditures. Emergency expenditures shall be defined as those reasonably necessary for the protection and maintenance of Company property.

Section 6. The President, Secretary, or any two Directors may call meetings of the Board upon ten days notice by mail, email, fax, or telephone.

Article VII – Meetings

Section 1. The annual meeting of the shareholders shall be held during the fourth quarter of each year at a time and place to be determined by the officers of the Company.

Section 2. Regular monthly membership meetings shall be held on a day and at an hour designated by the current President.

Section 3. The President, Secretary, two Directors, or five members may call a special membership meeting upon fifteen days notice by mail, email, fax, or telephone. The notice of a special meeting shall state the business to be transacted.

Section 4. Board meetings shall be called no less than quarterly at the discretion of the President.

Section 5. The order of business at Board meetings shall be as follows:

- 1 – Minutes
- 2 – Reports
- 3 – Old Business
- 4 – New Business

Section 6. Except as otherwise specified in these BY LAWS, no motion proposed at a regular meeting or at a special meeting of the Company shall be passed unless a majority of the members present vote affirmatively for the passage of the motion.

Section 7. A quorum for purposes of holding an annual, regular, or special meeting of the membership shall be 15.

Article VIII – Expenses

Section 1. No expenditures of Company funds shall be made without the authorization of the Board of Directors.

Section 2. Annually, the Board shall provide the Treasurer with a budget of cash revenues and expenses.

Section 3. The expenses of the Company shall be paid as they are incurred or within a reasonable time thereafter. As soon as reasonably possible after the end of the fiscal year, the Treasurer shall present a statement of Company revenues and expenses for the previous year for review by the Board of Directors. A copy of that statement shall also be distributed to the shareholders. If the expenses of the Company are greater than the revenue derived from the activities of the Company, such expenses shall be paid by an equal assessment upon all shareholders due no later than the end of the first quarter of the following calendar year.

Article IX – Purchase and Sale of Real Estate

Section 1. No real estate (land or building) may be purchased or sold by the Company except where such action has been authorized by two-thirds vote of all shareholders.

Section 2. The President will call a special membership meeting and provide written explanation of the proposed action to each shareholder. Two-thirds (27) of all shareholders of the Company must vote in the affirmative on such action. Shareholders not present at the meeting may vote by written proxy. The notification mailing shall include a ballot upon which the shareholder may indicate his vote. The written ballot shall have the appropriate return address indicated thereon and will notify the shareholder that the ballot must be returned so as to be received by the Secretary by a date certain which shall also be specified.

Article X- Forest Management

Section 1. The Board of Directors may approve selective cutting and sale of timber, not to exceed 10% of harvestable timber (measured in volume of board feet) in any 12-month period or 25% of harvestable timber in any 60-month period.

Section 2. Timber harvesting shall be consistent with prudent management practices and the purposes of the Company.

Section 3. Timber harvesting in excess of the above parameters may be authorized by affirmative vote of 2/3 of all shareholders. The President shall call a special membership meeting and provide written explanation of the proposed action to each shareholder. Shareholders not present at the meeting may vote by written proxy. The notification mailing shall include a ballot upon which the shareholder may indicate his vote. The written ballot shall have the appropriate return address indicated thereon and will notify the shareholder that the ballot must be returned so as to be received by the Secretary by a date certain which shall also be specified.

Article XI – Authorized Signatures

Section 1. All formal articles of business including certificates of membership, notes, written contracts, and conveyances shall be signed by any two of the following officers: the President, the Secretary, the Treasurer.

Article XII – BY-LAWS

Section 1. Amendments to these bylaws may be made at a regular meeting, a special meeting of the shareholders, or by proxy.

Section 2. Two-thirds (2/3) of all shareholders of the Company must vote in favor of any amendment. Shareholders not present at the meeting may vote by written proxy. The notification mailing will include a ballot upon which the shareholder may indicate his vote. The written ballot shall have the appropriate return address indicated thereon and will notify the shareholder that the ballot must be returned so as to be received by the Secretary by a date certain which shall also be specified. Said notification and proxy vote may be accomplished by electronic mail.

Section 3. In all the Bylaws of the Company, the singular shall include the plural, the plural shall include the singular, and the masculine shall include the feminine.

Section 4. The laws of the Commonwealth of Pennsylvania shall and will apply, govern, and have exclusive jurisdiction to all matters pertaining to this document.

Section 5. Should any provision or portions of these Bylaws be held unenforceable or invalid for any reason, the remaining provisions and portions of these Bylaws shall be unaffected by such holding.

Amended March 1, 2012

J. A. Spendiff
Secretary