

**ALBANY IMPROVEMENT ASSOCIATION
BY-LAWS
As modified at annual meeting October 2004**

ARTICLE I. OFFICERS

Section 1.01 The officers of this corporation shall be a President, Treasurer, Recording Secretary, Corresponding Secretary, Clerk, and a board of one Director, and such other officers and agents as the Board of Directors shall deem necessary and from time to time determined.

Section 1.02 The reference to "he" in these By-Laws is for convenience only, and this reference shall apply to either gender, male or female.

DUTIES OF OFFICERS

ARTICLE II. PRESIDENT

Section 2.01 The President shall preside at all meetings of the Board of Directors and of the Members.

Section 2.02 He shall exercise a general supervision of the affairs of the corporation and the management of its business.

Section 2.03 The President shall have the power to call special meetings of the Board of Directors and Members, at his discretion, and to direct the Clerk to issue notices thereof. He shall have the right to vote at all meetings of the Directors and Members.

Section 2.04 In the absence of the President, at any meeting of the Members or Directors, a Chairman may be chosen to preside and act at such meeting.

ARTICLE III. TREASURER

Section 3.01 The Treasurer shall be chosen by the Board of Directors at the first meeting following the Annual Meeting, and shall hold office one year and until a successor is chosen and qualified.

Section 3.02 He shall keep all deeds, promissory notes and valuable papers of the corporation. He may accept drafts, drawn on the company, in the usual course of business, and shall endorse and receive all income and monies that may be due the Corporation, and disperse the same as the Board of Directors may order, all payments made by drafts, checks, or notes, shall be signed by the Treasurer. He shall surrender all notes and other promissory papers on payment thereof.

Section 3.03 He shall keep a regular set of books containing the accounts of the Corporation and of all funds that may pass through his hands. He shall lay before the Board of Directors a written statement of all notes, checks, drafts, promises and contracts made, signed and endorsed by him, and abstract of all monies received and paid, a

statement of all property bought and sold, and such other matters as the Board of Directors shall deem important.

Section 3.04 The Treasurer shall make a full and complete statement of the accounts and books annually, and as much oftener as the Board of Directors shall deem important.

Section 3.05 He shall attend faithfully to all duties prescribe by the By-Laws, and to all other duties which the Board of Directors may require him, and he shall give bond to the Corporation for the faithful discharge of his trust, in such sum and with such securities as the Board of Directors may determine, which bond may be in the custody of the President. Said requirement, concerning filing a bond, shall be discretionary with the Board of Directors, and said Treasurer shall give bond only upon a vote of the Board of Directors to do so.

ARTICLE IV. CLERK

Section 4.01 The Clerk shall be chosen by the Board of Directors at the first meeting following the Annual Meeting, and shall hold office one year and until a successor is chosen and qualified.

Section 4.02 The notices required of meetings of the Members may be given by the Clerk and he shall keep the records of the meetings of the Board of Directors and of the Members. He shall discharge such duties as pertain to his office and as may be prescribe by the Board of Directors. He shall be sworn to faithful discharge of his duties.

Section 4.03 Any vacancy occurring in his office of Clerk may be filled by the Directors. In his absence, the Directors may choose a Clerk Pro tempore, who shall be empowered to do, in his absence, all acts which he is authorized to perform. In the absence of the Clerk, at any meeting of the Corporation, the Members may choose a clerk to act at such meeting.

ARTICLE V. MEMBERS

Section 5.01 The Corporation shall be a non-profit Corporation without stockholders. Any adult, 18 years or older, a legal resident or real estate tax payer, of the township of Albany, Maine may, upon payment of a membership fee of Three Dollars (due on the 1st of October each year) become a legal and voting member of the Corporation entitled to all of the rights and privileges set forth in these By-Laws. Anyone who has paid the aforesaid membership fee, for the calendar year, shall be full-fledged member of the Corporation for the club year for which said membership fee has been paid. Said membership to terminate on the 30th of September annually.

ARTICLE VI. BOARD OF DIRECTORS-POWERS AND DUTIES

Section 6.01 The immediate government and direction of the affairs of the Corporation, except as otherwise herein provided, shall be vested in the Board of Directors.

Section 6.02 The Directors shall, after the first election, be chosen at the Annual Meeting of the Corporation, and hold their office one year, and until others are chosen by the Members, at any Special or Regular Meeting, in their stead. The number of Directors shall be a minimum of seven and a maximum of eleven, and may be changed at the discretion of the members.

Section 6.03 Whenever any vacancy shall occur in the Board of Directors, such vacancy may be filled at any Special Meeting.

Section 6.04 A majority of Directors shall constitute a quorum for the transaction of business.

Section 6.05 The Board of Directors shall have the power and authority to lease, purchase and acquire, in any lawful manner, for and in the name of the Corporation, and all real and personal estate, and interest therein, and rights there under, and any other property and things whatsoever deemed necessary or convenient for the prosecution of its business, and if deemed advisable, issue stock of the Corporation in payment thereof. The Board of Directors shall have power and authority to mortgage the property of the company, to issue bonds, notes and other securities necessary and which the stock of this Corporation shall be issued.

Section 6.06 The Board of Directors shall have power to appoint such officers and employees of the Corporation as the Board of Directors shall consider necessary, and, at such remuneration as the Board shall, from time to time determine.

Section 6.07 The Board of Directors shall keep a complete record of all meetings and also of the proceedings of the Members, showing generally the condition of the affairs of the Corporation, and cause to be issues to the Members.

Section 6.08 The Board of Directors, immediately after the meeting of the annual election of Directors, on the same day, or at a special meeting to be held for that purpose, within thirty (30) days thereafter, shall organize by designating and electing one of their members as President of the Corporation who shall, ex-officio, be President of the Board. They shall also designate and elect the other officers (ref. Article I), from among their number.

Section 6.09 Any vacancy occurring in the office of President, during the term for which such officer shall have been elected, may be filled for the remainder of the year by the Directors.

Section 6.10 The Board of Directors shall have power to call meetings of the Members, when they deem it necessary. Any member of the Board of Directors shall have power to call meetings of Board Members, when they deem it necessary, providing all members are notified at least 7 days in advance, if possible.

ARTICLE VII. MEETINGS

Section 7.01 The regular Annual Meeting of the Members shall be held on the 2nd Sunday of August in each year, at Albany, Maine, for the election of a Board of Directors and the transaction of any necessary business.

Section 7.02 If for any cause an election of such officers shall be held, as above designated, or on the day to which such election may be adjourned, it may and shall be held on any subsequent day within six months of the designated day, as the President and Board of Directors shall determine, and the Board of Directors so elected have power to designate and elect one of their number as President of the Corporation, who shall, ex-officio, be president of said Board.

Section 7.03 Each member shall be entitled to one vote either by personally or by proxy, at any meeting of the Corporation.

Section 7.04 Notice of the Annual Meeting and election shall be given at least seven days prior to such meeting, by written or printed notice signed by the Clerk, directed to each Member and sent by mail to each Member's usual place of business or last known residence. The notices of call for all Special Meetings shall state, in general terms, the business proposed to be transacted at such meeting.

ARTICLE VIII. SEAL

Section 8.01 The Corporation shall have a common seal bearing its name and the year of its incorporation, which it may be altered or changed at its pleasure.

ARTICLE IX. AMMENDMENTS

Section 9.01 These By-Laws may be altered or amended at any Annual or Special Meeting of the Corporation, by a vote of a majority of the stock represented at such meeting, provided that notice of such intended alteration or amendment be given in the call for such meeting.

OATH OF CLERK