

**AMENDED AND RESTATED BYLAWS
OF
MONTEREY PRESERVATION LAND TRUST, INC.
("the Corporation" or "the Trust")**

The purposes for the Monterey Preservation Land Trust shall include the following principles:

To promote the preservation of natural resources and open spaces principally in the Town of Monterey with particular focus on maintaining much of Monterey's remaining farm land in agricultural production, protecting waterways, ponds and lakes and setting aside a sufficient portion of Monterey's forest land in "forever wild" status or for multiple uses so that Monterey's rural character will be insured and in connection with the foregoing to work in concert with town officials and citizens.

To strive to preserve not only the natural and environmental characteristics of the Town of Monterey, but also to support both municipal and private efforts that seek to address the housing needs of the Town's people. To promote the rehabilitation of existing housing and structures and to promote the limited and progressive development of housing within the financial reach of those with moderate incomes. To develop guidelines for the implementation of such goals. To acquire, own and hold such lands available for these purposes. To manage such programs, or to contract with other entities or individuals to carry out same. To work closely with Town Officials to achieve such goals.

Article I: Membership

Section 1.1. Non-Voting. The Trust shall have one class of members, who shall not have the right to vote.

Section 1.2. Qualifications. All persons who are residents or who own real property in the town of Monterey and who support the purposes of the Trust may become members subject to payment of annual membership fees as determined by the Board of Directors.

Section 1.3. Annual Meeting. The annual meeting of the members shall be held on the second Saturday in July in each year, or such other day as may be set by the Board of Directors, at a place and time determined by the Board. The Board shall present an Annual Report to the members, which shall include an update on land transactions and financial matters of the previous year, and plans for the coming year.

Section 1.4. Notice. Not fewer than 15 days prior to each annual meeting of the membership, notice shall be posted in the town of Monterey, setting forth the date, time, and place of such meeting.

Article II: Board of Directors

Section 2.1. General Powers. The property, affairs, and activities of the Trust shall be managed by a Board of Directors, which shall have and may exercise all the powers of the Corporation except those reserved to others by law, by the Articles of Organization, or these Bylaws.

Section 2.2. Number, Election, and Term of Directors. There shall be no fewer than seven (7) nor more than eleven (11) Directors on the Board, as determined by the Directors. At each annual meeting of the Board of Directors, members of the Board of Directors shall be elected or re-elected by a majority vote of the Directors present, and shall serve a term of three (3) years and thereafter until their successors are elected. Directors shall serve staggered terms so that at least two members are elected every year.

Section 2.3. Resignation and Removal. A Director may resign at any time by delivering written notice of resignation to the President or the Board of Directors, with resignation effective upon delivery of the notice, or at such later effective date as specified in the notice. A Director may be removed from office by a supermajority vote of the Directors at a duly held meeting of the Board. A Director may be removed with or without cause. For purposes of these bylaws, a supermajority vote of the Directors shall mean a vote of at least seventy (70) percent of all Directors then in office.

Section 2.4. Vacancies. In case of a vacancy the remaining Directors shall elect a successor Director who shall serve for the unexpired portion of the departing Director's term.

Section 2.5. Annual Meeting. The annual meeting of the Board, for the election of officers and consideration of other matters, shall be held at a specified time and place as determined by the Directors and on notice as provided in Section 2.7 of these Bylaws.

Section 2.6. Regular and Special Meetings. Regular meetings of the Board shall be held periodically at a specified time and place as determined by the Directors and in accordance with a schedule approved by the Directors at the annual meeting of the Board, or on notice as provided in Section 2.7 of these Bylaws. Special meetings of the Board may be called by the President or by written request filed with the Clerk of one-third (1/3) of the Directors then in office, and shall be held at a time and place determined by the Directors and on notice as provided in Section 2.7 of these Bylaws.

Section 2.7. Notice of Meetings; Waiver of Notice. Notice of the time and place of each meeting of the Board shall be given to each Director at least five (5) days before the meeting. Notice can be given personally, by telephone, by email, or by mail. In special circumstances requiring an emergency meeting of the Directors, five days' notice is not required, but notice shall be given as soon as is reasonably possible, and in no event shall notice be given fewer than 24 hours in advance. Notice need not be given to any Director who attends the meeting or who waives notice in a writing executed and filed with the Clerk either before or after the meeting. The Clerk shall file this waiver with the records of the meeting.

Section 2.8. Quorum and Voting. A quorum shall consist of a majority of the Directors then in office. Unless otherwise specified, action requires the affirmative vote of a majority of the Directors at a meeting at which a quorum is present. Written proxy vote filed with the Clerk before adjournment of the meeting at which the action is taken will be permitted. A supermajority of the Directors at a duly held meeting of the Board shall be required for the Trust to sell or purchase real property, to accept or release covenants, restrictions, and declarations affecting real property and to borrow money.

Section 2.9. Transaction of Business by Telephone. A Director may participate in any meeting of the Board of Directors by means of a conference telephone or similar communications equipment, provided that all persons participating in the meeting can hear each other at the same time. Participation by such means shall constitute presence in person at a meeting.

Section 2.10. Action Without a Meeting. Any action required or permitted to be taken at any meeting of the directors may be taken without a meeting if all the Directors consent to the action in writing and the written consents are filed with the records of the meetings of directors. Such consents shall be treated for all purposes as a vote at a meeting. Action taken under this section is effective when the last Director delivers the consent, unless the consent specifies a different effective date. A consent delivered under this section has the effect of a meeting vote and may be described as such in any document.

Section 2.11. Electronic Signatures. As permitted by Massachusetts General Laws 110G § 1 et seq., the Directors agree that the signatures of the Directors required either for a unanimous consent of the Directors pursuant to Section 2.10 above or for any other purposes relating in any way to the Trust, may be accomplished by an “electronic signature” as that term is defined in M.G.L. 110G § 2.

Section 2.12. Compensation of Directors. The Trust shall not pay any compensation to Directors for services rendered as Director to the Trust, except that Directors may be reimbursed for expenses incurred in the performance of their duties to the Trust, in reasonable amounts as approved by, or in accordance with policies approved by, the Board.

Section 2.13. Policies. The Directors shall adopt a conflict of interest policy, and review it at least annually. The Directors agree, by acceptance of their directorships in the Trust, to abide by such conflict of interest policy and any other policies and procedures that the Board may from time to time adopt.

Article III: Officers

Section 3.1. Officers. The officers of the Trust shall be a President, Vice-President, Clerk, and Treasurer. All officers shall be Directors, and shall be elected by a majority vote of the Directors present at the annual meeting of the Board, or at any other meeting of the Board as the Board may determine. The duties of each officer shall be the duties prescribed by these

Bylaws and such other powers and duties as may be prescribed by the Board. The President shall be a resident of the town of Monterey.

Section 3.2. Term, Resignation and Removal. Each officer shall serve for a term of one year and thereafter until his or her successor is elected. An officer may resign at any time by delivering written notice of resignation to the President or the Board of Directors, with resignation effective upon delivery of the notice, or at such later effective date as specified in the notice. An officer may be removed from office only by a supermajority vote of the Directors at a duly held meeting of the Board. An officer may be removed with or without cause. Commencing with the adoption of these Amended and Restated Bylaws, no person may hold the same office for more than three consecutive years.

Section 3.3. Vacancies. In case of a vacancy in any office the Directors shall elect a successor who shall serve for the unexpired portion of the departing officer's term.

Section 3.4. President. The President shall preside at all meetings of the Board and shall have, subject to the control of the Board, general supervision, direction, and control of the business and officers of the Trust.

Section 3.5. Vice President. The Vice President shall assist the President in the performance of the President's duties and, in the absence of the President, perform all the duties and exercise the powers of the President.

Section 3.6. Clerk. The Clerk shall be the clerk of, and keep the minutes of, all meetings of the Board, including the time and place of the meeting, whether regular or special (and, if special, how authorized), the notice thereof given, the names of those present, and the proceedings. In the absence of the Clerk from any meeting, the minutes shall be kept by the person appointed for that purpose by the presiding officer. The Clerk shall give notice of all meetings of the Board and of the Members when notice is required. The Clerk shall be responsible for the safekeeping of all corporate documents except those kept by the Treasurer or another person authorized to keep them by resolution of the Board. The Clerk shall be a resident of Massachusetts unless the Trust has a resident agent appointed for the service of process. The title "Secretary" may be used instead of or interchangeably with the title "Clerk."

Section 3.7. Treasurer. The Treasurer shall have the care and custody of and be responsible for the funds of the Trust, shall keep the fiscal accounts and general ledger of the Trust, including an account of all moneys received or paid out, and shall deposit all money of the Trust to banks or depositories designated by the Board. Whenever required by the Board, the Treasurer shall make reports to the Board on the financial condition of the Trust and shall exhibit the books and accounts to any Officer or Director of the Trust.

Section 3.8. Subordinate Officers. The Board may elect such other officers as the business of the Trust may require, each of whom shall hold office for such period, have such authority, and perform such duties as the Board shall determine.

Article IV: Financial Affairs

Section 4.1. Fiscal Year. The Board may determine the Trust's fiscal year. Until changed by the Board, the Trust's fiscal year shall end on December 31.

Section 4.2. Bank Accounts. The funds of the Trust shall be deposited in one or more banks as designated by the Board. All checks shall be signed by two officers, neither of which shall be the Treasurer.

Article V: Limitation of Liability, Indemnification

Section 5.1. Limitation of Liability. No Director, member, officer, or employee of the Trust shall be personally liable for any debt or obligations of the Trust.

Section 5.2. Indemnification. The Trust shall indemnify each present and future Director and officer of the Trust (and his heirs, executors, and administrators) from or against any and all claims and liabilities to which they may become subject by reason of their positions with the Trust or service on its behalf, provided that such person is determined to have been acting in good faith and within the scope of his or her duties in the conduct of his or her office. Such indemnification shall include all legal and other expenses reasonably paid or incurred by such person in connection with any such claims or liabilities, and direct payment or settlement of liabilities.

Article VI: Dissolution

Section 6.1. Dissolution. Upon the dissolution of the Monterey Preservation Land Trust, the Board of Directors shall, after paying or making provision for the payment of all liabilities of the Trust, dispose of all the assets of the Trust exclusively for the purposes of the Trust by transfer to the Town of Monterey, Berkshire County, Massachusetts.

Article VII: Amendments

Section 7.1. Amendment of Bylaws. These Bylaws may be amended by a supermajority vote of the Directors at a meeting of the Board of Directors. Notice of any meeting at which the Bylaws are to be amended must state that amendment is the purpose or one of the purposes of the meeting, and shall include the text or a description of the proposed amendment.

Section 7.2. Amendment of Articles of Organization. The Articles may be amended pursuant to a supermajority vote of the Directors at a meeting of the Board of Directors. Notice of any meeting at which the Articles are to be amended must state that amendment is the purpose or one of the purposes of the meeting, and shall include the text or a description of the proposed amendment.

Article VIII: Permitted Uses of Charitable Funds

Section 8.1. Charitable Purposes. The corporation is organized exclusively for charitable, educational, and scientific purposes, including for such purposes, the making of distributions to organizations that qualify as exempt organizations under section 501(c)(3) of the Internal Revenue Code of 1954 (or corresponding provision of any future United States Revenue Law). No part of the net earnings of the corporation shall inure to the benefit of, or be distributed to its members, trustees, officers or other private persons, except that the corporation shall be authorized and empowered to pay reasonable compensation for services rendered and to make payments and distributions in furtherance of the purposes set forth in these Bylaws. Notwithstanding any other provision of these Bylaws, the Trust shall not carry on any activities not permitted to be carried on (a) by a corporation exempt from Federal income tax under section 501(c)(3) of the Internal Revenue Code of 1954 or (b) by a corporation, contributions to which are deductible under section 170(c)(2) of the Internal Revenue Code of 1954. In no event shall the Trust participate in, or intervene in any political campaign on behalf of any candidate for public office.

Adopted: