

BYLAWS
OF
KUNIA LOA RIDGE FARMLANDS
(the “Corporation”)

ARTICLE I
PURPOSE AND ACTIVITIES

The purpose of the Corporation is to own, maintain, and operate, on a mutual or cooperative basis for the use and benefit of its Members, the real property described as Tax Map Key (1) 9-2-004-013, located near Kunia Road, Kunia, Hawaii, and known as Kunia Loa Ridge Farmlands (“Kunia Loa”), and the roads and other infrastructure improvements and equipment owned by the Corporation. The Corporation is a farmer’s incorporated non-profit corporation and will be operated solely for the ownership, use, and maintenance of Kunia Loa, its agricultural lots, common areas, and common property. It is not the objective of the Corporation to make any profit or gain from ownership and operation of Kunia Loa. The Corporation shall not engage in any business or any revenue-generating activity. The Corporation will not issue any dividends. The financial operating policy of the Corporation is that the Members shall pay, in proportion to their respective ownership of Membership Interests in the Corporation, all expenses connected with ownership, operation, and maintenance of Kunia Loa and the Corporation, including reasonable reserves for major maintenance and capital requirements, operating, and replacement and repair costs of Kunia Loa and excepting only those expenses that are the obligations of each Member under their proprietary lot lease.

ARTICLE II
OFFICES

Section 2.1 Principal Office.

The principal office of the Corporation shall be at such place in the State of Hawaii as the Board of Directors shall from time-to-time determine. The initial principal and registered office of the Corporation is 1188 Bishop Street, Suite 1201, Honolulu, Hawaii 96813.

Section 2.2 Other Offices.

The Corporation may have such other offices within the State of Hawaii as the Board of Directors may designate.

ARTICLE III MEMBERS

Section 3.1 General.

The Members of the Corporation shall consist of all persons admitted to membership in accordance with these Bylaws. Membership in the Corporation shall be evidenced by the membership book of the Corporation.

Section 3.2 Admission of Members.

The initial Member is C & C Farmlands LLC ("C&C"). C&C is the subdivider of the Project defined in section 9.1 (a) below and the Declarant of the Project Declaration defined in section 9.7 below. C&C shall admit Members with the issuance of or assignment of the Proprietary Lot Leases defined in section 11.1 below (the "Proprietary Lot Lease" or "Proprietary Lot Leases"). Thereafter Members shall be admitted as Membership Interests together with Proprietary Lot Leases are transferred.

Section 3.3 Fees.

Members of the Corporation shall be required to pay such fees, dues, fines, assessments, or other charges prescribed by the Board of Directors from time-to-time.

ARTICLE IV MEETING OF MEMBERS

Section 4.1 Annual Meeting.

The Annual Meeting of the Members shall be held each year at such time and place as the Board of Directors determines for the purposes of electing directors and transacting such other business as may come before the meeting.

Section 4.2 Special Meetings.

Special Meetings of the Members for any purpose or purposes may be held at any time upon the call of the President or any Vice President or upon the written request of Members entitled to vote at such meeting who own at least 25% of the total outstanding Membership Interests.

Section 4.3 Place of Meeting.

The Board of Directors may designate any place as the place of meeting for any Annual or Special Meeting of the Members. If no designation is made, the place of meeting shall be the principal office of the Corporation.

Section 4.4 Notice of Meetings.

Notice of all meetings of the Members, Annual or Special, stating the place, day, and hour of the meeting and whether it is Annual or Special, and in case of a Special meeting, stating the purpose or purposes thereof, shall be given personally, by electronic mail or facsimile transmission, or by mail at least ten (10) days before the meeting. If by mail, such notice shall be deemed to be delivered when deposited in the United States mail postage prepaid and addressed to the Member at his or her address as it appears on the membership roll of the Corporation.

Section 4.5 Waiver of Notice.

Notice of any meeting may be waived before or after the date and time of the meeting in a writing signed by the Member entitled to notice and delivered to the Secretary for inclusion in the minutes of the meeting or filing with the corporate records.

Section 4.6 Adjourned Meetings and Notice Thereof.

Any meeting of the Members, Annual or Special, whether or not a quorum is present, may be adjourned from time-to-time by the vote of a majority of the Members present, but in the absence of a quorum, no other business may be transacted at any such meeting. When any Members' meeting, either Annual or Special, is adjourned for thirty (30) days or more, notice of the adjourned meeting shall be given as in the case of an original meeting. Otherwise, it shall not be necessary to give any notice of an adjourned meeting other than by announcement at the meeting at which such adjournment is taken.

Section 4.7 Voting.

At all meetings of Members, every Member entitled to vote shall have the right to vote in person or by written proxy as described in Section 4.11. Each Member shall be entitled to one vote depending on the size of the lot covered by the Member's Proprietary Lot Lease as designated on the Final Plat for the Project as follows. For lots from 5 to 7.5 acres, one vote, for lots greater than 7.5 acres to 12.5 acres, two votes, for lots greater than 12.5 acres to 17.5 acres, three votes and for lots greater than 17.5 acres 4 votes. Assessments will be allocated among the Members as provided in Section 9.2 notwithstanding the number of votes that an Owner has.

Section 4.8 Quorum.

A majority of the Membership Interests shall be necessary to constitute a quorum for the transaction of business. If a quorum is present, then action on a matter is approved by a majority of votes, either in person or by proxy, unless a greater vote is required by the Articles of Incorporation, these Bylaws, or Hawaii law.

Section 4.9 Action Without Meeting.

Any action required or permitted to be taken at any meeting of the membership may be taken without a meeting if all the Members sign a written consent setting forth the corporate action being taken.

Section 4.10 Conduct of Meetings.

The President, or in his absence a Vice President, if any, shall act as chairman of and preside over meetings of the Members. If no such officer is present, the meeting shall elect a chairman. The Secretary, or in his absence an Assistant Secretary, if any, shall act as the secretary of such meetings. If no such officer is present, the chairman shall appoint a secretary of the meeting. The procedure at meetings of the Members shall be determined by the chairman of the meeting, and the vote on all questions before any meeting shall be taken in such manner as the chairman prescribes.

Section 4.11 Proxies.

A Member may appoint a proxy to vote or otherwise act for him by signing and dating an appointment form, either personally or by his attorney-in-fact. No appointment of proxy shall be valid after the expiration of 11 months from the date of its execution, unless otherwise provided therein. Every appointment of proxy shall be revocable by the Member executing it, unless the appointment form conspicuously states that it is irrevocable and that it is coupled with an interest in accordance with law.

**ARTICLE V
BOARD OF DIRECTORS**

Section 5.1 Number and Qualification of Directors.

The number of directors shall be fixed and the directors shall be elected by the Corporation's Members at each annual meeting of the Members or at any Special Meeting of the Members called for that purpose. Notwithstanding anything herein to the contrary, until the expiration of the Declarant Control Period defined in the Project Declaration, the Declarant acting alone may elect the Members of the Board of Directors. Upon the expiration of the Declarant Control Period, the Members of the Board shall be elected at the next annual meeting of the Members.

Section 5.2 Term of Office.

All directors shall hold office until their respective successors are elected.

Section 5.3 Vacancies.

Any vacancy occurring in the Board of Directors shall be filled for the unexpired term by majority vote of the remaining Members of the Board of Directors. A director elected to fill such a vacancy shall be elected for the unexpired term of such director's predecessor in office and shall be eligible to one or more additional full terms.

Section 5.4 Removal.

Any director may be removed from office with or without cause by the affirmative vote of a majority of the Members present at a meeting called for such purpose and at which a quorum is present. Notice for a meeting called for any purpose that includes the removal of a director shall include written notification that one of the purposes of the meeting is to remove a director and such notice shall be provided not less than ten (10) days in advance of such meeting. Such removal shall be without prejudice to the contract rights, if any, of the person so removed.

Section 5.5 Reduction.

No reduction of the number of directors, or term of office, shall have the effect of shortening a director's term of office.

Section 5.6 Conflicts of Interest.

The Corporation shall have a conflicts of interest policy adopted by Board resolution. The Board of Directors shall resolve any question of any conflict of interest in accordance with the conflicts of interest policy. Notwithstanding the policy, a director may attend any Board meeting and participate in discussions of matters including the matter as to which the director has a conflict of interest, except that the director shall be precluded from attending any portion of a meeting at which the Board, in executive session, discusses any transaction in which the director has a conflict of interest. A director shall not vote on any issue as to which such director has a conflict of interest and shall disclose such conflict of interest prior to any vote by the other directors. A conflict of interest exists with respect to any matter where a director has a direct personal or pecuniary interest not common to other Members of the Corporation.

**ARTICLE VI
MEETINGS OF THE BOARD OF DIRECTORS**

Section 6.1 Annual Meetings.

The Annual meeting of the Board of Directors of the Corporation shall be held in Honolulu each year at such time and place as the Board of Directors determines, for the purpose of electing officers and transacting such other business as may be brought before the meeting.

Section 6.2 Regular Meetings.

Regular meetings of the Board of Directors shall be held, at least monthly, at such times and places as the Board of Directors may provide by resolution. No notice other than such resolution need be given.

Section 6.3 Special Meetings.

Special meetings of the Board of Directors may be called by or at the request of the President, the Vice-President, or any two (2) directors. The person or persons authorized to call special meetings of the Board of Directors may fix the place for holding any special meeting of

the Board of Directors called by them. Notice of each special meeting shall be given in accordance with Section 6.4 of these Bylaws.

Section 6.4 Notice.

The Secretary shall give notice of each meeting of the Board of Directors (for which notice is required): (i) in writing by mailing the same not less than five (5) business days before the meeting, or (ii) by giving notice personally, by telephone, fax or email not less than forty-eight (48) hours before the meeting. Notice need not be given to any director who shall, either before or after the meeting, submit a signed waiver of notice or attend such meeting without protesting, prior to or at its commencement, the lack of notice to him or her. Except as otherwise provided by law, the Articles of Incorporation, or these Bylaws, a notice or waiver of notice need not state the purposes of such meeting.

Section 6.5 Quorum, Voting and Adjournment.

A majority of the number of directors fixed pursuant to Section 5.1 of these Bylaws shall constitute a quorum. No action taken, other than the appointment of directors to fill vacancies, shall bind the Corporation unless it shall receive the concurring vote of a majority of the directors present at a meeting at which a quorum is present. In the absence of a quorum, the presiding officer or a majority of the directors present may adjourn the meeting from time-to-time without further notice until a quorum is present.

Section 6.6 Telephone Meetings.

Subject to the notice requirements in Section 6.4 hereof, members of the Board of Directors or any committee designated thereby may participate in a meeting of the Board or of such committee by means of a conference telephone or similar communications equipment by means of which all persons participating in the meeting can hear each other simultaneously. Participation by such means shall constitute presence in person at a meeting.

Section 6.7 Action Without Meeting.

Any action required or permitted to be taken at any meeting of the Board of Directors, or any committee designated thereby, may be taken if all the directors or all of the members of the committee, as the case may be, sign a written consent setting forth the action taken or to be taken at any time before or after the intended effective date of such action. Such consent shall be filed with the minutes of the Board of Directors or committee, as the case may be, and shall have the same effect as a unanimous vote.

Section 6.8 Presumption of Assent.

A director of the Corporation who is present at a meeting of the Board of Directors at which action on any corporate matter is taken shall be presumed to have assented to the action taken unless such director's dissent or refusal to vote is entered in the minutes of the meeting or unless the director either files a written dissent to such action with the person acting as the secretary of the meeting before the adjournment thereof or forwards such dissent by certified

mail to the Secretary of the Corporation immediately after the adjournment of the meeting. Such right to dissent shall not apply to a director who voted in favor of such action.

Section 6.9 Executive Session.

With the approval of a majority of a quorum of the members of the Board of Directors, any meeting may be adjourned and reconvened in executive session to discuss and vote upon matters concerning personnel or litigation involving the Corporation.

**ARTICLE VII
POWERS AND DUTIES OF THE BOARD OF DIRECTORS**

Section 7.1 Powers.

The corporate powers of this Corporation shall be vested in the Board of Directors to the fullest extent permitted by the laws of the State of Hawaii, except as otherwise provided or reserved to the Members by the Articles of Incorporation, these Bylaws, or law. The Board of Directors shall have general charge of the affairs, funds, and property of the Corporation, and shall have full power, and it shall be their duty to enforce the Bylaws. Subject to the Board's oversight, the Board may appoint professional management and employ managers, legal and accounting advisers. The Board shall have the power to create Farming rules and to modify the same from time-to-time. The Members by majority vote may repeal or change the Farming rules.

Section 7.2 Duties.

It shall be the duty of the Board of Directors to conduct, manage, and control the affairs and business of the Corporation and to promulgate and enforce rules and regulations therefore not inconsistent with law, the Articles of Incorporation, or the Bylaws of the Corporation.

Section 7.3 Committees.

The Board of Directors, by resolution adopted by a majority of the directors in office, may designate one or more board committees and appoint directors to serve on such committees that shall, to the extent provided in such resolution, have and exercise all the authority of the Board of Directors, except as otherwise provided by law, the Articles of Incorporation, or these Bylaws. The Corporation may also have such advisory committees as the Board of Directors may provide from time-to-time. Such advisory committees shall not have authority to act on behalf of the Corporation, but shall only advise the Board of Directors.

ARTICLE VIII OFFICERS

Section 8.1 Offices.

The officers of the Corporation shall be the President, one or more Vice Presidents, the Secretary, the Treasurer, and such other officers as the Board of Directors shall from time-to-time elect with such duties as from time-to-time may be prescribed by the Board of Directors or the Bylaws. One person may hold more than one office, other than the office of the President.

Section 8.2 Election and Term of Office.

All officers shall be elected by the Board of Directors at the annual meeting of the Board of Directors and shall serve until their successors are elected. Any two or more offices may be held by the same person, provided that the Corporation shall have not fewer than two persons as officers. All officers shall be subject to removal at any time by the Board of Directors whenever in the judgment of the Board of Directors the best interests of the Corporation will be served thereby. The Board of Directors may, in its discretion, elect officers to fill vacancies occurring for any reason whatsoever, and limit or enlarge the duties and powers of any officer elected by it. Officers need not be directors of the Corporation.

Section 8.3 President.

The President shall preside at all meetings of the Board of Directors. Unless otherwise determined by the Board of Directors, the President shall have general charge and supervision of the Corporation. The President shall perform such other duties as are incident to the office or are required by the Board of Directors.

Section 8.4 Vice-President.

In the absence, or disability, or refusal to act by the President, the Vice President or Vice Presidents shall, in the order designated by the Board of Directors, perform all of the duties of the President, and when so acting shall have all the powers of and be subject to all the restrictions upon the President. The Vice President or Vice Presidents shall have such powers and perform such other duties as from time-to-time may be prescribed by the President, the Board of Directors, or the Bylaws.

Section 8.5 Treasurer and Assistant Treasurer.

The Treasurer shall be the chief financial officer of the Corporation and exercise general supervision over the receipt, custody, and disbursement of corporate funds. The Treasurer shall perform all other duties assigned by the Board of Directors. The Assistant Treasurer or Assistant Treasurers, if elected, shall, in the order designated by the President or the Board of Directors, perform all of the duties and exercise all of the powers of the Treasurer during the absence or disability of the Treasurer or whenever the office is vacant and shall perform all of the duties assigned by the President or the Board of Directors.

Section 8.6 Secretary and Assistant Secretaries.

The Secretary shall keep the minutes of all meetings of the Board of Directors. The Secretary shall keep or cause to be kept a register showing the names of the directors and officers with their addresses. The Secretary shall give notice in conformity with the Bylaws of all meetings of the Board of Directors. The Secretary shall also perform all other duties assigned by the Board of Directors. The Assistant Secretary or Assistant Secretaries, if elected, shall, in the order designated by the President or the Board of Directors, perform all of the duties and exercise all of the powers of the Secretary during the absence or disability of the Secretary or whenever the office is vacant, and shall perform all of the duties assigned by the President or the Board of Directors.

**ARTICLE IX
ANNUAL BUDGETS, ASSESSMENTS**

Section 9.1 Adoption of Annual Budgets.

Not less than 31 days prior to the beginning of each fiscal year, by resolution, the Board of Directors shall estimate the sum of money that in its judgment will be required during such fiscal year (taking into account the funds, if any, available from the preceding year):

(a) to cover the anticipated costs of upkeep, maintenance and operation of, and charges to be incurred upon, the Kunia Loa Ridge agricultural subdivision project ("the Project") in order to maintain it in accordance with the financial operating policies in Article I of these Bylaws, including, but not limited to, the salaries and benefits of management and service personnel; repairs, replacements, and maintenance; utilities; insurance, including deductibles; taxes and special real estate assessments; and reserves for unanticipated operating needs (collectively, the "Operating Budget");

(b) to establish and maintain reasonable reserves for estimated future costs of major maintenance, capital improvements and replacement of the Project operating assets having an estimated useful life of more than one year and not more than 30 years (hereinafter, the "Capital Maintenance Budget"); and

(c) to provide for the amount of any deficit in the amount fixed for such purposes for the preceding year.

Section 9.2 The Annual Assessment.

Based on the Operating and Capital Maintenance Budgets determined as provided in Section 9.1(a) and (b) above, and the additional amount, if any, required pursuant to Section 9.1(c) above, the Board of Directors shall levy an assessment (hereinafter, the "Annual

Assessment") on each of the outstanding Membership Interests of the Corporation for such forthcoming fiscal year, determined by dividing the amount determined in this Section 9.2 by the total number of Membership Interests to be outstanding at the commencement of such fiscal year, to be payable, without notice (other than as provided in the next section), in equal monthly installments in advance on the first day of each and every month during said fiscal year.

Section 9.3 Notice and Obligation to Pay.

Subject to the last sentence of this Section, not less than 30 days prior to the beginning of each such fiscal year, the Board of Directors shall send to each Member, a copy of the Operating Budget and the Capital Maintenance Budget for such year, together with the amount of the Annual Assessment on each Membership Interest percentage share to be paid during such fiscal year in order to operate the Project within such Operating and Capital Maintenance Budgets, and to provide for payment of any deficit from a prior period as contemplated by Section 9.1(c) above. Each Member shall pay that portion of the Annual Assessment applicable to the Membership Interest percentage share owned by such Member, without further notice, in equal monthly installments in advance on the first day of each month during said fiscal year. Any omission or delay by the Board of Directors in fixing the amount of the Annual Assessment shall not relieve the Members from the obligation to pay the amount eventually so determined, or to continue to pay assessments based on the most recently adopted Operating and Capital Maintenance Budget.

Section 9.4 Authority to Change Annual Assessment.

From time-to-time during any such fiscal year, upon not less than 30 days prior written notice, the Board of Directors may increase or decrease the amount of any such Annual Assessment in order to address shortfalls or excess estimates in the Operating or Capital Maintenance Budgets.

Section 9.5 Special Assessments; Notice and Obligation to Pay.

In addition to the Annual Assessment, if at any time the Board of Directors shall declare that maintenance of the financial operating policies in Article I of these Bylaws requires, or that an emergency exists that requires, or that there is required by virtue of Section 9.7(d) below, additional funds not included in the Annual Budgets provided for above, the Board of Directors may make a supplemental estimate of the additional amount to be required to satisfy such standard, such emergency or such requirement, and may levy an assessment (hereinafter, a "Special Assessment") on each of the outstanding Membership Interests, determined by dividing the amount so required by the number of Membership Interests then outstanding, and payable in such manner (which may be in a single sum, or in increments), as shall be determined by the Board of Directors. Not less than 30 days prior to the date on which such Special Assessment, or the first increment thereof, is payable, the Board of Directors shall send to each Member, written notice, specifying in reasonable detail the reasons for such Special Assessment; the amount of the Special Assessment; and the terms with respect to payment of such Special Assessment. Each Member shall pay that portion of the Special Assessment due with respect to the number of Membership Interests owned by such Member according to the terms of such notice.

Section 9.6 Borrowing Authority.

The Board of Directors may, from time-to-time, borrow amounts for the operation or improvement of the Project. In connection with any such borrowing:

(a) Encumbering the Project Property. With the affirmative vote of not less than two-thirds (2/3) of the Corporation's outstanding Membership Interest, approving the terms of each transaction, at a meeting of the Members called for such purpose, the Board of Directors shall have the right and power to mortgage, assign as security, and otherwise encumber the Project's land and other improvements, equipment and personal property (hereinafter, collectively referred to as an "Encumbrance"), as security for any debt of the Corporation. Whenever the Corporation creates such an Encumbrance in accordance with this Section, thereupon, without the necessity for further action or agreement by any Proprietary Lot Lessee of a Lot, each Proprietary Lot Lessee's estate and interest in and to a Lot, including all Proprietary Lot Lessees' interests under their respective Proprietary Lot Leases, shall, concurrently with the effectiveness of such Encumbrance, become subordinated to the lien of such Encumbrance, to the same extent and in like manner as though each Proprietary Lot Lessee, and such Proprietary Lot Lessee's spouse, if any, and all persons claiming by, through or under each Proprietary Lot Lessee, had joined with the Corporation in making, signing, sealing, delivering, and acknowledging such Encumbrance and as though such Encumbrance had expressly provided that each Proprietary Lot Lease was subject to and subordinate to the lien of such Encumbrance.

(b) Granting A Security Interest in Assessment Proceeds. In addition to its authority confirmed in Section 9.6(a) above, but without the necessity for the vote of the Members required in that Section (and whether or not the Board proposes to create an Encumbrance on the Corporation's real property, as permitted by Section 9.6(a) above), the Board of Directors shall have the right and power, from time-to-time, to pledge or otherwise grant a security interest in the proceeds to be received from its past and future levy of Annual and Special Assessments pursuant to these Bylaws, and the other items payable under the Corporation's outstanding Proprietary Lot Leases, as security for any debt of the Corporation

Section 9.7 Insurance

Subject to the terms of this Section, the Corporation shall purchase and shall use commercially reasonable efforts to maintain, in effect, property and liability insurance coverage for the Corporation, in accordance with the terms set forth in the Declaration of Covenants, Conditions, Restrictions and Reservation of Easements for the Kunia Loa Ridge Agricultural Subdivision ("the Project Declaration").

(a) Substitute Coverage. If in the determination of the Board of Directors and its insurance advisor, any portion of the insurance being carried by the Corporation, or the reasonable equivalent, thereafter cannot be obtained, or is not available on a commercially reasonable basis despite commercially reasonable efforts to obtain such insurance, the Board of Directors shall obtain such insurance, if any, as is then available, in its determination, on a commercially reasonable basis.

(b) Deductibles and Co-Insurance Provisions. Any such policy of insurance obtained pursuant to the foregoing authority may include a deductible amount and/or a coinsurance provision, if in the judgment of the Board of Directors, upon advice of its insurance advisor, such terms are commercially reasonable in the circumstances. In the case of a claim for damage under a policy containing a deductible amount, the Board may: (i) pay the deductible amount as an expense of the Corporation; (ii) after notice and the opportunity for a hearing, assess the deductible amount against the Member/Proprietary Lot Lessee(s) who caused the damage or from whose Lot(s) the damage or cause of loss originated; or (iii) require the Member/Proprietary Lot Lessee(s) of the Lot(s) affected to pay the deductible amount.

(c) Use of Insurance Proceeds. Unless the holders of at least seventy-five percent (75%) of the issued and outstanding Membership Interests of the Corporation approve by resolution, at a meeting called for that purpose: (i) the replacement of the Corporation's common property; or (ii) other action, insurance proceeds received by the Corporation from destruction of any portion of the common property shall be used as provided in the Project Declaration.

(d) Insufficient Insurance Proceeds. If the insurance proceeds payable to the Corporation are insufficient to cover the costs of repairs that are the obligation of the Corporation under these Bylaws or a Proprietary Lot Lease, the Board of Directors is authorized to pay such costs in excess of the insurance proceeds from any operating or capital maintenance reserves, and if such funds are insufficient for this purpose, to levy a Special Assessment, pursuant to Section 9.5 above, to provide for the payment of such costs.

Section 9.8 Disbursements.

Disbursements of the funds of the Corporation for the purposes for which it is organized shall be made by the Board of Directors in its discretion. The Board of Directors may, from time-to-time, authorize checks, drafts, bills of exchange, notes, orders for the payment of money, agreements, instruments, or other documents to be executed and delivered by such officers, employees, or agents of the Corporation, or anyone of them, as the Board of Directors determines. In the absence of such determination, any such instruments, agreements, and other documents shall be executed by two officers, including, in the case of checks, drafts, bills of exchange, notes, and orders for the payment of money, by the Treasurer, or an Assistant Treasurer.

Section 9.9 Limitations on Disbursements.

The Board of Directors shall not make any disbursements or contributions of the funds or assets of the Corporation to or for the benefit, directly or indirectly, of any director or officer of the Corporation, except for reasonable payments for services actually rendered to the Corporation by such director or officer as an employee of the Corporation. Further, the Corporation shall not loan money to or guaranty the obligations of any director or officer of the Corporation.

ARTICLE X MEMBERSHIP INTEREST

Section 10.1 Ownership of Membership Interest as Basis For Leasing a Lot.

In light of the Corporation's Purpose and financial operating policy, as set forth in Article I of these Bylaws, the Board of Directors shall have authority to lease Lots, as provided in Article VII of these Bylaws, only to holders of record of membership interests in the Corporation (herein referred to as "Membership Interest").

Section 10.2 Manner of Taking Title to Membership Interest.

The Original issuance of Membership Interests shall be made by the Corporation to purchasers of Lots or to the subdivider of the Lots for assignment to the Lot purchasers.

Section 10.3 Limitation Upon Transfers of Membership Interest.

A Member may transfer all (but not less than all) of the Corporation's outstanding Membership Interest held of record by such Member, including by gift, bequest, inheritance or operation of law provided that a complete copy of the transfer is promptly provided to the Board of Directors and subject to the consent requirements for transfer or assignment during the Declarant Control Period as set forth in the Project Declaration and the Proprietary Lot Lease appurtenant to the Membership Interest being transferred. After the expiration of the Declarant Control Period, then Membership Interests and Proprietary Lot Leases may be transferred without consent provided that the notification requirements set forth below are complied with.

Section 10.4 Transfer of Membership Interest; Procedure.

If a Member, or a Member's executor or administrator (collectively, a "Transferor"), desires to transfer the Member's Membership Interest, the Transferor and the proposed transferee of the Membership Interest (the "Transferee") shall complete, execute, and deliver to the President of the Board, a written notification to the Board in such form, and including such information and undertakings by the proposed Transferee and/or the Primary Occupants that the Board of Directors may require (hereinafter, the "Transfer Notice").

Section 10.5 Consummation of Transfer of Membership Interest.

Upon compliance with the conditions in Section 10.4 above, concurrently with consummation of such transfer of the Membership Interest to the Transferee:

(a) Cancellation and Issuance of Certificates for Transferred Membership Interest. If the Corporation has issued to the Transferor a certificate representing the Membership Interest, the Transferor shall surrender the outstanding certificate, endorsed for transfer, to the Corporation. In the event that the Transferor is unable to locate such outstanding certificate, the Transferor shall provide to the Board a written instrument to indemnify the Corporation against adverse claims to such certificate. Whether or not such certificate is surrendered pursuant to this Section, upon compliance with the

conditions in Section 10.4 above, the certificate evidencing such Membership Interest shall be deemed to have been cancelled, and the Membership Interests represented by it shall no longer be deemed to be outstanding for any purpose. Subject to the foregoing, the Corporation shall issue and deliver to the Managing Agent, as custodian for the Transferee, a new certificate, in form and content adopted by the Board of Directors, registered in the name of the Transferee, representing the percentage Membership Interests being transferred, and a copy of such certificate shall concurrently be delivered to the Transferee.

(b) Termination of the Member's Rights Under the Proprietary Lot Lease. The Member's interest under the Proprietary Lot Lease of the Member's Lot shall be assigned to the Transferee, and thereupon, except in connection with a transfer of such Member's interest as security in connection with a financing transaction permitted by the Board of Directors, the Transferor's rights under the Proprietary Lot Lease of the Member's Lot shall terminate.

(c) Member's Remaining Obligations. Completion of the transfer shall not relieve the Member (or this Corporation) from payment of any amounts due pursuant to the terms of these Bylaws prior to the effective date of such transfer, or from liability for any breach of the terms of these Bylaws that occurred prior to such transfer.

Section 10.6 Restriction on Pledges of Membership Interest in the Corporation.

A Member may pledge, mortgage or assign as security, or otherwise create a security interest in such Member's Membership Interests (herein, collectively referred to as a "Pledge"), subject to the consent requirements for transfer or assignment during the Declarant Control Period as set forth in the Project Declaration and the Proprietary Lot Lease appurtenant to the Membership Interest being Pledged and after the termination of the Declarant Control period, compliance with the following procedures. If a Member desires to Pledge such Member's Membership Interest, the Member shall complete, execute, and deliver to the President of the Board, a written notice, in such form, and including such information and undertakings that the Board of Directors may require (hereinafter, the "Pledge Notification").

Section 10.7 Transfer, Registration and Certification of Membership Interest.

(a) Transfer and Registration. All transfers of the Membership Interests of this Corporation shall be made and registered only upon the books of this Corporation, by the corporate Secretary, or the Secretary's designated representative. Unless otherwise expressly agreed, the registration of a transfer of Membership Interests on the books of the Corporation shall operate as a waiver of any lien the Corporation may have at the time of such registration on the Membership Interests so transferred, provided that such registration shall not relieve the Transferor of the obligations provided for in Section 10.5(c) above. Subject to Section 10.6 above, the Corporation shall be entitled to treat the registered holder of any Membership Interest as the absolute owner thereof, and accordingly shall not be bound to recognize any equitable or other claim to or interest in such Membership Interest on the part of any other person or entity, whether or not it shall have express or other notice of such claim or interest.

(b) Certification. The Board of Directors may authorize the issuance of some or all of the Corporation's Membership Interests with or without certificates. Any authorization to issue Membership Interests without certificates shall not affect Membership Interests already represented by certificates until they are surrendered to the Corporation. If Membership Interest are issued without certificates, within a reasonable time after the issuance or transfer of Membership Interests without certificates, the Corporation shall send to the Member to whom such Membership Interest have been issued or transferred, a written statement confirming the issuance of Membership Interests in the name of such Member, the number of Membership Interest issued and the restriction on further transfer of such Membership Interest imposed by these Bylaws.

ARTICLE XI LEASES AND OCCUPATION

Section 11.1 Proprietary Lot Leases.

In order to carry out the Purpose and Financial Operating Policy of the Corporation, each of the Lots, shall be leased to a Member (referred to herein as the "Proprietary Lot Lessee" of such Lot), under a lease (herein referred to as a "Proprietary Lot Lease" in the form and content approved by the Board as hereafter amended pursuant to this Section. Use of each agricultural lot shall be governed by the Project Declaration, the Proprietary Lot Lease and the Farmer's Rules duly adopted by the Board of Directors.

Section 11.2 Hold-Over Right.

Upon termination of a Member's Proprietary Lot Lease by lapse of time, such Member shall also be entitled to the continued use and occupancy of the Lot under a lease or other agreed documents in such form and for such term as shall be recommended by the Board of Directors and approved by the holders of at least a majority of the issued and outstanding Membership Interests of the Corporation at a special meeting called for that purpose, unless the holders of at least seventy-five percent (75%) of the issued and outstanding Membership Interests of the Corporation approve by resolution, the sale or lease of the Corporation's land; or (iii) other action. The proportionate value of each Lot shall be fixed and expressed in terms of a fixed number of Membership Interests in the Corporation as required by Article X of these Bylaws.

Section 11.3 Manner of Taking Title and Limitation of Occupancy.

Title to the Proprietary Lot Lessee's interest in a Proprietary Lot Lease shall only be held in the same manner as title to the Membership Interests associated with such Lease, as provided in Section 10.7 above. Occupancy of the Lot represented by such Proprietary Lot Lease shall be limited to the Primary Occupants and only such other persons as are permitted by these Bylaws, the Proprietary Lot Lease, and the Farm Rules.

ARTICLE XII
DEFAULT, REMEDIES, FORECLOSURE OF THE CORPORATION'S LIEN

Section 12.1 Default.

A Member shall be deemed to be In "Default" of such Member's obligations under these Bylaws at any time that:

(a) Failure to Pay Indebtedness When Due. The Member is indebted to the Corporation, including for Rent under the terms of the Proprietary Lot Lease of such Member's Lot, and such indebtedness has not been paid for a period of ten (10) days after it was due; or

(b) Execution or Other Process of Law. The Member's Membership Interest or interest under the Proprietary Lot Lease of such Member's Lot shall be taken on execution or by other process of law; or

(c) Bankruptcy or Assignment for Creditors. The Member shall petition to be, or shall be declared, bankrupt or insolvent according to law, or shall make an assignment for the benefit of creditors;

(d) Failure to Perform Agreements. The Member shall fail or neglect to keep, observe, and perform any of that Member's agreements with the Corporation, including under such Member's Proprietary Lot Lease, and such failure and neglect shall continue for a period of thirty (30) days after the Corporation has given to such Member written notice of such failure and neglect and such failure and neglect has not been cured during such period, provided that if such failure to observe or perform any of such Member's agreements with the Corporation involves a violation of law that could subject the Corporation to potential civil or criminal liability or forfeiture, Member will be in Default under the terms of this Section immediately, and without the need for a 30-day notice period.

Section 12.2 The Corporation's Remedies Other Than Foreclosure.

In the event that a Member is in Default, the Corporation shall be entitled to all of the rights and remedies after Default provided under these Bylaws (including foreclosure of its Lien under Section 12.3 below), under the Proprietary Lot Lease of such Member's Lot, and under the Project Declaration and applicable law. Without waiving or irrevocably electing any such rights and remedies, immediately, or at any time during the continuation of such Member's Default, without further notice or demand, the Corporation may exercise any of the following rights, in any order:

(a) Right to Perform Member's Obligations. If such Member's Default includes the failure to perform any action or actions required under these Bylaws or under the terms of the Proprietary Lot Lease of such Member's Lot that may be performed by a

third party under the direction of the Board of Directors on such Member's behalf, the Board of Directors may cause such action or actions to be performed for the account and at the expense of such Member, including for interest on any funds expended by the Corporation, in order to cure such aspect of such Default.

(b) Right to Demand Payments From A Sub Proprietary Lot Lessee. Without terminating the Proprietary Lot Lease of such Member's Lot, or such Member's continuing obligations, including to pay Rent, under such Proprietary Lot Lease, the Corporation may make demand on any existing Sub Proprietary Lot Lessee of such Member's Lot to make all further payments due under the Sublease of such Lot to the Corporation for so long as such Default continues and shall apply all such payments so received in the order of priority provided in Section 12.3(c) below. Such Sub Proprietary Lot Lessee shall be fully relieved of any further obligation to such Member, as Proprietary Lot Lessee of such Lot, for any payments made to the Corporation pursuant to this Section.

(c) Commencement of Legal Action. The Corporation may commence legal action (i) for equitable relief to enjoin any continuing Default; and/or (ii) for collection of all amounts due, including interest and late charges determined by the Board of Directors (and if either remedy is not then sought, may at a later time, seek either such equitable relief to enjoin any continuing Default or such collection of any such amounts due) under the terms of these Bylaws and the Proprietary Lot Lease of such Member's Lot.

(d) Right to Take Possession of the Lot. The Corporation may enter and take possession of such Member's Lot, fully and absolutely, without such reentry, or the exercise of the Corporation's rights in connection with such re-entry working a forfeiture of the Rents due and to become due under the terms of the Proprietary Lot Lease of such Member's Lot, or relieving such Member of other continuing obligations under the Proprietary Lot Lease of the Lot, until such Default has been cured, or for the full Term.

(e) Right to Sublease Member's Lot. At its election, the Corporation may sublease such Member's Lot on such terms and conditions, and for such term, as the Corporation may elect. The Corporation shall apply the rent actually collected from such subletting in the order of priority provided in Section 12.3(c) below. After applying the rent collected against such amounts, the Corporation shall continue to have the right to collect from such Member any balance remaining due from time-to-time under these Bylaws and the Proprietary Lot Lease of such Member's Lot. So long as any Default continues under these Bylaws or the Proprietary Lot Lease of such Member's Lot, the Corporation shall hold, for such Member's account, any amount remaining from such subleasing after payment of the amounts due pursuant to this Section.

Section 12.3 Foreclosure of The Corporation's Lien.

The Corporation shall have a lien upon all of the Membership Interests of the Corporation registered in the name of each Member and upon each Member's interest in the Proprietary Lot Lease of such Member's Lot to secure such Member's payment of all amounts due, and the performance of such Member's other obligations to the Corporation, under the terms of these

Bylaws, the Project Declaration and such Member's Proprietary Lot Lease (the "Corporation's Lien"). Notice of Lien shall be recorded as provided in Section 8.10 of the Project Declaration and the priority of the Lien and the rights and remedies of the Corporation as well as mortgage protections shall be as set forth in the Project Declaration. Subject to the provisions of any consent provided by the Corporation, the Corporation may, at its election, enforce the Corporation's Lien by causing such Member's Membership Interests to be sold pursuant to this Section.

(a) Notice of Intent to Foreclose. Not less than sixty (60) days prior to conducting such sale, the Corporation shall give written notice of its intention to sell such Member's Membership Interests pursuant to its authority under this Section, to such Member, or to such Member's executor or administrator, as may be applicable. Giving such notice shall constitute "reasonable notice" under any notice provisions of applicable law.

(b) Power of Non-Judicial Sale; Effect of Sale. Subject to the further requirements of applicable law, the Corporation may cause such Member's Membership Interests to be sold, as a whole, but not in part, in public or private sale, or in such other commercially reasonable manner, taking into account the nature of the Membership Interest, as it shall determine, and may thereupon cancel the Proprietary Lot Lease of such Member's Lot, and thereupon, without any further action by the Corporation, any Sublease then in effect with respect to such Lot shall terminate and be of no further force or effect. Upon concluding such sale, the Corporation shall enter into a new Proprietary Lot Lease with the purchaser of such Member's Membership Interest, free and clear of any rights and claims of such Member, and of any Sub Proprietary Lot Lessee of such Lot, other than as expressly provided in these Bylaws.

(c) Application of Proceeds of Sale. The net proceeds from the sale of such Member's Membership Interest shall be applied to satisfaction of all amounts to which the Corporation is entitled in connection with enforcement of its rights following such Member's Default and to cure such Default, in the following order of priority: (i) first to recover the Corporation's costs and reasonable attorneys' fees incurred by it in enforcing its Lien and in connection with any other proceedings undertaken by it following Member's Default under these Bylaws or the Proprietary Lot Lease of such Member's Lot; and then (ii) to recover all amounts due to the Corporation, including interest and late fees established by the Board of Directors, under these Bylaws and the Proprietary Lot Lease of such Member's Lot. Such Member shall be entitled to receive the net proceeds, if any, remaining after applying such proceeds to satisfaction of all amounts provided for above in this Section.

(d) Member's Right to Cure. At any time prior to recordation of the Proprietary Lot Lease of Member's Lot in favor of the purchaser of Member's Membership Interests upon foreclosure of the Corporation's Lien, the Member may cure any continuing Default by paying to the Corporation all amounts then due as provided in Section 12.3(c), and performing any other obligations of Member under the terms of these Bylaws or the Proprietary Lot Lease of such Member's Lot.

(e) No Election of Remedies. Commencement of sale proceedings pursuant to this Section shall not constitute an election of remedies or otherwise preclude the Corporation from abandoning such proceedings at any time prior to sale, and exercising, or continuing to exercise, its other rights and remedies under these Bylaws, under the Proprietary Lot Lease of such Member's Lot, or under applicable law.

Section 12.4 The Corporation's Rights in Connection With Taking Possession.

In the event the Corporation takes possession of a Member's Lot pursuant to this Article, whether by summary proceedings or any other means, the Corporation, or any officer of the court, may evict and remove all persons and property from the Lot. Any property of Member so removed may be stored in any public warehouse or elsewhere, at the cost of and for the account of the Member, and the Corporation shall not be responsible for the care or safekeeping of any such property, except for losses resulting from the Corporation's gross negligence.

**ARTICLE XIII
MISCELLANEOUS**

Section 13.1 Inspection of Corporate Records.

The books of account and minutes of proceedings of the Members and Directors shall be open to inspection upon the written demand of any Members or any Director, at a reasonable time and place, and for a purpose reasonably related to such Member's or Director's interests as a Member or Director. Such inspection may be made in person, or by an agent or attorney, and shall include the right to make copies. Demand for inspection must be made in writing upon the President, the Secretary, or any Assistant Secretary of the Corporation at least two (2) days before the date on which the Member or Director wishes to inspect and/or copy the documents.

Section 13.2 Execution of Instruments.

(a) All checks and other orders for the payment of money, drafts, notes, bonds, acceptances, contracts, and all other instruments, except as otherwise provided in these Bylaws, shall be signed by such person or persons as shall be provided by general or special resolution of the Board of Directors, and in the absence of any provision in these Bylaws or any such general or special resolution applicable to any such instrument, then such instrument shall be signed by the President or a Vice-President, and by the Treasurer or the Secretary. Unless authorized by the Board of Directors, no officer, agent, or employee of the Corporation shall have any power or authority to bind the Corporation by any contract or engagement or to pledge its credit or to render it liable for any purpose or to any amount.

(b) The Board of Directors may provide for the execution of checks by the printed, lithographed or engraved facsimile signature or signatures of the person or persons authorized to sign checks.

Section 13.3 Inspection of Bylaws.

The Corporation shall keep in its principal office the original or a copy of the Bylaws as amended, certified by the Secretary, which shall be open to inspection by the members and directors at all reasonable times during office hours.


**ARTICLE XIV
SEAL**

The Corporation shall have no seal unless the Directors decide to have a seal.

**ARTICLE XV
AMENDMENTS**

The Bylaws may be amended or repealed in accordance with the provisions of the Articles of Incorporation.

Adopted: Effective February 11, 2010.


Secretary