

**REVISED AND RESTATED BY-LAWS
OF
OLDWAYS PRESERVATION AND EXCHANGE TRUST, INC.**

ARTICLE I

ARTICLES OF ORGANIZATION

The name and purposes of the Corporation shall be as set forth in the Articles of Organization. These By-laws, the powers of the Corporation and of its Directors and officers, and all matters concerning the conduct and regulation of the Corporation shall be subject to the Articles of Organization in effect from time to time.

ARTICLE II

BOARD OF DIRECTORS

- Section 1 POWERS AND NUMBER. The general management of the business, property and affairs of the Corporation shall be vested in a Board of Directors. A staff may be hired to assist in the performance of the function of the Corporation.
- Section 2 ELECTION, TERM OF OFFICE AND VACANCIES. Directors shall be elected by the Board of Directors. The term of office for each Director shall be three years, except that Directors may be elected to shorter terms to facilitate staggered terms. Each Director shall hold office until his or her successor is duly elected and qualified (unless the Board of Directors eliminates this Director position), or until he or she sooner resigns, is removed, becomes disqualified, or dies. The Board of Directors may elect new Directors to fill any vacancy at any meeting, including a vacancy caused by increasing the number of Directors serving on the Board.
- Section 3 RESIGNATION. Any Director may resign at any time by giving written notice of such resignation to the Board of Directors. Such resignation shall be effective at the time specified therein, or if no time is specified, upon receipt by the Board.
- Section 4 REMOVAL AND SUSPENSION. A Director may be removed or suspended for cause by an affirmative vote of a majority of the Directors then in office at any meeting of the Board of Directors, provided that such Director is given at least seven days notice of the proposed removal or suspension and the reasons therefor, and an opportunity to be heard at

the meeting, and that notice of the proposed removal or suspension is given in the notice of meeting.

Section 5

COMMITTEES. The Board of Directors may delegate such of its powers as it considers advisable, except those powers which by law, the Articles of Organization, or these By-laws may not be so delegated, to such committees as the Board of Directors or these By-laws may from time to time establish. All committees shall serve at the pleasure of the Board of Directors. No committee member other than a Director may exercise a power that may not be delegated to a non-Director. Except as the Directors may otherwise determine, any such committee may make rules for the conduct of its business, but unless otherwise provided by the Directors or such rules, its business shall be conducted as nearly as may be in the same manner as is provided in these By-Laws for the conduct of business by the Directors, including the taking of minutes and requirements for establishing a quorum and voting. Any action taken by any committee shall be reported to the Executive Committee or Board of Directors no later than the date of the meeting of the Executive Committee or Directors next following the date of such action.

Section 6

EXECUTIVE COMMITTEE. The Board of Directors may elect an executive committee of Directors, which executive committee shall, except as the Board of Directors otherwise determines and provided that executive committee action shall not conflict with the express actions or policies of the Board of Directors, have full power and authority to act on all matters between meetings of the Directors, except for power and authority that may not be delegated by the Board of Directors, and except for the power to elect officers or Directors, to fill officer or Board of Directors vacancies, to remove or suspend officers or Directors from office, to change the number of Directors, to amend the Corporation's Articles of Organization or By-laws, to hire, terminate or establish the compensation of the Executive Director/CEO, to approve the Corporation's annual budget; to select the any independent auditor for the Corporation; to change the principal office of the Corporation, to authorize a sale, lease, exchange, or other disposition of all or substantially all of the assets of the Corporation, to authorize a merger or consolidation of the Corporation, to authorize dissolution of the Corporation, or to initiate a bankruptcy proceeding. The Executive Committee shall maintain a written record of its work and report in writing to the full Board of Directors.

ARTICLE III

MEETINGS

- Section 1 ANNUAL, REGULAR AND SPECIAL MEETINGS. The Board of Directors shall meet annually on such date and at such place and time as the Board of Directors shall determine. Regular meetings shall be at such date, place and time as the Board of Directors may from time to time determine. Special meetings may be called by the President or the Board of Directors, or upon the written application of Directors representing at least ten percent of the quorum of Directors required for a vote at all meetings of the Board of Directors, shall be called by the Clerk, or in the case of the death, absence, incapacity, or refusal of the Clerk, by any officer.
- Section 2 NOTICE. Written notice shall be given to the Directors of all meetings stating the date, purpose, time and place of such meeting: (a) by mailing, postage prepaid and addressed to the Director's last known home or business address at least seven days before the meeting; (b) by causing such notice to be sent by telegram, fax, e-mail, or other means of written communication at least forty-eight hours before the meeting to the Director's address as it appears in the records of the Corporation; or (c) by providing such notice in person or by telephone at least forty-eight hours before the meeting. However, except as otherwise required by law, the Articles of Organization or these By-Laws, separate notice of regular meetings, if fixed in advance or occurring on a regular schedule agreed upon in advance by the Board of Directors, is not required, provided that all Directors have notice of such fixed or scheduled date, time and place.
- Section 3 QUORUM AND VOTING. Subject to Article VIII, Section 6 of these By-laws, a majority of Directors then in office shall constitute a quorum at all meetings. When a quorum is present, voting at any meeting shall be by majority vote except as required by law, the Articles of Organization, or these By-laws.
- Section 4 ACTION WITHOUT A MEETING. Any action required or permitted to be taken may be taken without a meeting if all those entitled to vote consent in writing and if the written consents are filed with the records of the Corporation. Consent may be given by facsimile transmission or, to the extent permitted by law, by electronic mail. Such consents shall be treated for all purposes as a vote at a meeting.
- Section 5 TELEPHONIC PARTICIPATION IN MEETINGS. Members of the Board of Directors or any committee designated by the Board of Directors or these By-laws may participate in a meeting of the Board of Directors or such committee by means of a conference telephone call or similar communications equipment by means of which all persons participating in the meeting can hear each other at the same time and

participating by such means shall constitute presence in person at a meeting.

Section 6 WAIVER OF NOTICE. Whenever any written notice is required to be given by these By-laws, a waiver of notice given either before or after the action for which notice is required shall have the effect of written notice. Attendance by a Director at a meeting without protest as to notice shall have the effect of waiver of notice.

ARTICLE IV

OFFICERS

Section 1 ENUMERATION. The officers of the Corporation shall be a President, a Clerk, a Treasurer, and such other officers as the Board of Directors may from time to time appoint. A person may simultaneously hold more than one office in the Corporation, except that a person may not serve simultaneously as President or Chair of the Board and Treasurer.

Section 2 ELECTION AND TERM. The initial officers of the Corporation shall be those persons listed as having the powers of officers in the Articles of Organization, each serving until his or her successor is elected and qualified. Thereafter, the Directors at the Annual Meeting or special meeting in lieu thereof shall elect all officers to hold office at the pleasure of the Board of Directors or for terms established by the Board of Directors until their successors are elected and qualified.

Section 3 POWERS. The officers shall have the powers and perform the duties customarily belonging to their respective offices, including the powers and duties listed below:

- a) The Board of Directors may elect a member of the Board of Directors to serve as Chair of the Board. If a Chair is elected, the Chair of the Board shall preside at all meetings of the Board of Directors, shall perform all duties incident to the office of Chair, and shall have such other powers and duties as the Board of Directors determines. If the Corporation does not have a President, the Chair of the Board shall have the powers and duties incident to the office of President, except as otherwise provided by the Board of Directors or these By-laws.
- b) The President shall, except as otherwise specified by the Board of Directors, be responsible to the Board of Directors for the administration of the Corporation's affairs. Except as otherwise provided by the Board