

BYLAWS OF
FICRA BUILDING TRUST

ARTICLE I
ANNUAL MEETING

Section 1.1. Annual Meeting. The annual meeting shall be held on the first Thursday of April for the purpose of electing the board of directors and any other business as may come before the meeting.

Section 1.2. Place of Meeting. Unless otherwise prescribed by the board of directors, the annual meeting shall be held at the Nichols Community Center of Fox Island.

~~Section 1.3. Participants.~~ All persons who have contributed to the trust are eligible to attend and vote at the annual meeting.

ARTICLE II
BOARD OF DIRECTORS

Section 2.1. General Powers. All corporate powers shall be exercised by or under the authority of, and the business and affairs of the corporation managed under the direction of, the board of directors.

Section 2.2. Number, Tenure and Qualifications. There shall be four (4) directors and the term of office shall be one year. The directors must have contributed to the trust to be eligible to serve.

Section 2.3. Meetings. Meetings of the board of directors may be called by any member of the board.

Section 2.4. Election. A simple majority of all votes cast at the annual meeting shall be needed to elect each director. Each person voting shall have one (1) vote for each position that is eligible for election.

Section 2.5. Vacancies. Any vacancy occurring on the board of directors for any reason may be filled by a unanimous vote of the remaining directors or the board may elect to proceed with three members until the next annual meeting.

ARTICLE III

COMMITTEES

Section 3.1. Appointment. The board of directors may, by resolution, designate one of its members to form a committee of trust contributors. Each committee shall have two or more members, who serve at the pleasure of the board of directors.

Section 3.2. Purpose and Tenure. A committee shall be given a specific purpose by the board of directors and will be disbanded when that purpose has been met.

ARTICLE IV

OFFICERS

Section 4.1. Number. The board of directors shall appoint a president and a secretary/treasurer. They may also appoint any other officers as they deem proper. Any two or more offices may be held by the same person.

Section 4.2. Term of Office. The officers shall serve until the next annual meeting.

Section 4.3. President. The president shall preside over meetings and supervise and control all business of the corporation.

Section 4.4. Secretary/Treasurer. The secretary/treasurer shall prepare minutes of meetings of the board of directors and the annual meetings and be responsible for all funds of the corporation.

ARTICLE V

FISCAL YEAR

The fiscal year shall begin on the first day of January and end on last day of December in each year.

ARTICLE VI

AMENDMENTS

Any of these bylaws may be amended, altered or repealed and new bylaws adopted by a majority vote of either the trust contributors at any annual or special meeting or of the board of directors at any regular or special meeting.

I, _____, as secretary of FICRA BUILDING TRUST, hereby certify that the foregoing constitute the bylaws of this corporation as adopted and in full force and effect on this _____ day of _____, 1997.