**EXHIBIT “D” BY LAWS OF**  D**IANA COMPANY, INC.**

**Diana Company Property Rules &**

**Regulations**

 **Section 1. General Provisions.**

1. **Applicability of Rules.** The stockholders and Board of Directors of Diana Company, Inc. may, at any time and from time to time, set such restrictions and rules as they deem fit and proper for the safe and reasonable conduct of stockholders and guests. A copy of these rules shall be posted at the Main Camp and each Private Camp for all to note.
2. **Guests.** All guests for hunting and fishing must immediately register and sign the guest book upon arrival at the camp.
3. **Liability.** Each stockholder shall be responsible for the conduct of such stockholder’s guests and invitees.
4. **Decorum.** The Board of Directors shall have the right to suspend or limit a stockholder’s and/or a stockholder’s guest’s use of the Company’s property if, in the reasonable opinion of a majority of the Directors, such use of the property is unlawful, unreasonably disruptive or contrary to the well-being of other stockholders or their guests. Other than the case of unlawful activities, the Board of Directors shall give five (5) days notice of such suspension to the stockholder during which time the stockholder shall have the opportunity to cure the offending behavior.
5. **Bodies of Water.** Motors on boats on Elijah Lake must be electric motors. The outlet screens on Elijah and South Creek may be cleaned of debris but shall not be removed to permit the possible loss of trout. Trout limit shall be five (5) per person or ten (10) per camp per day. No live bait, excluding worms, shall be used as bait for fishing.
6. **Security.** Access gates to the Company property shall be kept closed at all times and locked after sunset.
7. **Amendment.** Subject to **Section 4** hereof, the provisions of this **Exhibit “D”** may only be amended by majority vote of the stockholders entitled to vote in any election of the Directors.
8. **Dogs**. All dogs must be kept under the control of the owner and quiet at all times except when being used for hunting.

D1

1. **Binding Effect.** The provisions set forth in this **Exhibit “D”** shall be binding upon any affiliated entity of the Company which acquires any interest in the Company’s property.
2. **Access Fee.** Any stockholder who desires access to the Company property for any purpose is required to pay an annual access fee as determined by the stockholders at the annual meeting. Any stockholder who chooses not to pay the annual access fee relinquishes his/her right to access the property until the access fee is paid for the current year. Each year a stockholder may petition the Board of Directors in writing for accommodation if the fee presents a hardship for that stockholder. The decision of whether to grant such waiver shall be in the discretion of the Board of Directors and the decision of the Board of Directors shall be final and conclusive and not subject to review. All access fees are due no later than May 1st for that calendar year.

 **Section 2. Use of Property.**

1. **Use of Main Camp.** Use of the Main Camp for family summer vacations shall be limited to one (1) week or less per stockholder and must be reserved in advance through the President or his designee. Longer stays may be allowed from time to time in the sole discretion of the President or his designee. After use, the Main Camp shall be left clean and ALL DEBRIS

AND GARBAGE shall be REMOVED FROM THE PROPERTY.

1. **Use by Family Members.** Families of stockholders are welcome to visit the property. However, stockholders shall have priority over guests regarding use of the land and accommodations at the Main Camp. Families shall control the conduct of their children and guests so as not to interfere with others on the property.
2. **Trailers.** Stockholders and/or guests may bring an RV trailer onto the property provided such trailer is parked in the immediate vicinity of the Main Camp or any of the other Private Camps. Trailers used by guests shall be limited to a one (1) week time limit. Guests shall not leave a trailer on the property without such guest being present. Any trailer parked near the

Main Camp is subject to a one (1) week time limit, irrespective of whether the trailer is beingused by a guest or a stockholder. All trailers must be self-contained and no dumping on camp property is permitted.

1. **All Terrain Vehicles and Snowmobiles.** Use of All Terrain Vehicles (ATVs) and snowmobiles shall be reasonable. There shall be no riding on lawns, around other camps or riding which in any way disturbs other stockholders or guests. Use of ATVs and snowmobiles on the main road to and from camps shall be minimal and for transportation purposes only. The Company assumes no responsibility for property damage or personal injury from the use of ATVs or snowmobiles on its land. While on Diana Company lands, stockholders and guests will comply with all New York State laws applicable to the use and operation of boats, ATVs and snowmobiles.

 **Section 3. Hunting and Fishing.**

Fees. Each stockholder will be allowed fifteen (15) guest days for hunting per season at his responsibility. As of this date, there shall no longer be guest fees charged for fishing or hunting. For this purpose, use by Family and sons-in-laws and daughters-in-law shall not be considered guest days. Spouses, adult children and siblings of a stockholder will be allowed to

1. bring one (1) guest for fishing or hunting. A shareholder must be present with all guests not defined as family while on Diana Property.
2. Safety. Care shall be used handling all firearms at all times. During hunting season, all guns shall be appropriate for deer hunting (e.g., appropriate caliber and velocity). No shooting whatsoever will be permitted in the immediate vicinity of the camps. Also, there shall be no shooting on or over Elijah Lake in the area surrounded by camps. However, ducks and geese may be shot in the area of lake which is beyond the camps.
3. Children. All Hunters will comply with New York DEC regulations regarding youth hunting and age requirements Youth hunters in the custody of a parent or stockholder and may carry a firearm only if in compliance with New York State Law. Children over the age of sixteen (16) and not directly related to a stockholder may hunt with a big game license but shall be considered a guest and the sponsor shall be liable for the conduct of the guest. Members of the Family of a stockholder, seventeen (17) years of age or older, may hunt or fish without the stockholder parent being present.

**(a) Tree Stands**. Only commercially manufactured temporary tree stands may be used on the Company’s land. Tree stands (including steps to reach the stand) may not be nailed, bolted, or screwed to the tree.

**Section 4. Private Camps.**

1. **Previously Existing Camps.** Attached here to as Schedule 1 is a listing of those stockholders who have previously designated an area to build a camp for such stockholder’s personal use (a “Private Camp”). Private camps were generally governed by a lease between the Company and such owner. All such leases are hereby declared null and void and of no further effect and this Section 4 shall solely govern the ownership and use of the Private Camps. The location of each such Private Camp and the improvements constructed thereon as of the date hereof, are hereby deemed approved by the Board of Directors. Each Private Camp owner is responsible for the conduct and care of his agents and will hold the Company harmless from any liability or responsibility for damage to property or injury caused by the stockholder or his guests.
2. **Creation of Private Camps.** No Private Camp shall be created without first obtaining the approval of the Board of Directors. Such approval may be withheld in the sole and absolute discretion of the Board of Directors. In no event may a new Private Camp be constructed within 1,000 lineal feet of the edge of the improved area of any existing Private Camp without the prior written consent of the owner or owners of such affected Private Camp(s).
3. **Privacy.** Each Private Camp owner shall provide other stockholders with reasonable access to the land, including ingress and egress over the Private Camp. Notwithstanding the above, the stockholders acknowledge and agree that the exclusive use of the property and the privacy of a Private Camp owner is of primary concern. Stockholder access to a Private Camp shall not create an unreasonable disturbance to a Private Camp owner’s exclusive enjoyment of the property. If stockholder access to a Private Camp creates an unreasonable disturbance or nuisance on a Private Camp, such Private Camp owner shall raise the dispute regarding stockholder access to the Private Camp with the Board of Directors. The Board of Directors shall have the right to resolve such dispute in its sole and absolute discretion.
4. **Ownership.** If, subject to the reasonable approval of the Board of Directors, a stockholder makes improvements on the Private Camp, the stockholder will have ownership of such improvements but will not have ownership of the land on which such improvements are made. If the Corporation transfers any land on which a stockholder has made improvements, the stockholder shall be paid the fair market value of the improvements made by such stockholder.
5. **Transfer of Capital Stock.** If a stockholder transfers his stock in the Company, the transferee will accede to the rights of the transferor stockholder with respect to the Private Camp and any improvements made thereon.
6. R**eal Estate Taxes.** Private Camp owners shall be liable for their share of real estate taxes upon receipt of the assessment. Delinquent taxes shall be subject to a two percent (2%) monthly interest charge. Any stockholder who has not paid the real property taxes by the start of a subsequent hunting season shall have his hunting and fishing access privileges denied until payment is made in full.
7. **Amendment.** The provisions of this **Section 4** may be amended only by unanimous vote of the stockholders.

**Private Camps Schedule 1**

DIANA COMPANY INC. ‐‐ CAMP 911 ADDRESSES

HEWITT 8753 ELIJAH LAKE DRIVE

COLLYER 8758 ELIJAH LAKE DRIVE

LAPLATNEY 8762 ELIJAH LAKE DRIVE

MAIN CAMP 8763 ELIJAH LAKE DRIVE

MAIN CAMP SHED 8764 ELIJAH LAKE DRIVE

GARRETT 8777 ELIJAH LAKE DRIVE

CERVINI 8781 ELIJAH LAKE DRIVE

BRADY 8785 ELIJAH LAKE DRIVE

WOODS 8755 ELIJAH LAKE DRIVE

GAMBLE 8757 ELIJAH LAKE DRIVE

LAPARR 13286 BRYANT BRIDGE ROAD

M.LAPARR 8648 ELIJAH LAKE DRIVE

BOSSUOT 13168 BRYANT BRIDGE ROAD

VECCHIO 13172 BRYANT BRIDGE ROAD

BENSON 13148 BRYANT BRIDGE ROAD

WOHNSIEDLER, B. 9012 GOOSE POND ROAD

WOHNSIEDLER, D. 98 POWELL ROAD

Available Camp Lots:

1. Corner of Bryants Bridge Rd and Fish Creek
2. Bryants Bridge RD between Fish Creek and Pete Bensons Road