

THE MARINE OAKS VILLAGE COMPANY

BY-LAWS

ARTICLE I.

MEMBERS

SECTION 1.01. Annual Meetings. The Marine Oaks Village Company (the "Association") shall hold each year commencing with the year 1978 an annual meeting of the members for the election of directors and the transaction of any business within the powers of the Association, either at 10:00 a.m. on the first day of December in each year, if not a legal holiday, or at such time on such other day falling on or before the thirtieth (30th) day thereafter as shall be fixed by the Board of Directors. Any business of the Association may be transacted at an annual meeting without being specifically required by statute or by the Articles of Incorporation to be stated in the notice. Failure to hold an annual meeting at the designated time shall not, however, invalidate the corporate existence or affect otherwise valid corporate acts.

SECTION 1.02. Special Meetings. At any time in the interval between annual meetings, special meetings of the members may be called by the Chairman of the Board or the President or by a majority of the Board of Directors by vote at a meeting or in writing (addressed to the Secretary of the Association) with or without a meeting.

SECTION 1.03. Place of Meetings. All meetings of members shall be held at such place within the City of

Baltimore as shall be determined from time to time by the Board of Directors .

SECTION 1.04. Notice of Meetings. Not less than ten (10) days nor more than sixty (60) days before the date of each meeting of the members, the Secretary shall give to each member entitled to vote at such meeting, written or printed notice stating the time and place of the meeting, and, in the case of a special meeting, the purpose or purposes for which the meeting is called, either by mail or by presenting it to him personally or by leaving it at his residence or usual place of business. If mailed, such notice shall be deemed to be given when deposited in the United States mail addressed to the member at his post office address as it appears on the records of the Association, with postage thereon prepaid. Notwithstanding the foregoing provisions, a waiver of notice in writing, signed by the person or persons entitled to such notice and filed with the records of the meeting, whether before or after the holding thereof, or actual attendance at the meeting in person, shall be deemed equivalent to the giving of such notice to such persons. Any meeting of members, annual or special, may adjourn from time to time to reconvene at the same or some other place, and no notice need be given of any such adjourned meeting other than by announcement.

SECTION 1.05. Quorum. Unless otherwise provided in the Articles of Incorporation, the members present in person shall constitute a quorum.

SECTION 1.06. Votes Required. A majority of the votes cast at a meeting of members, duly called and at which a quorum is present, shall be sufficient to take or authorize action upon any matter which may properly come before the meeting, unless more than a majority of votes cast is required by the Articles of Incorporation.

SECTION 1.07. Voting. A member may vote in person only.

SECTION 1.08. List of Members. At each meeting of members, a full, true and complete list of all members entitled to vote at such meeting certified by the Secretary, shall be furnished by the Secretary.

SECTION 1.09. Members. The qualification for membership shall be as stated in the Articles of Incorporation of the Association.

SECTION 1.10. Voting. In all elections for Directors every member shall have the right to vote for as many persons as there are Directors to be elected and for whose election he has a right to vote. At all meetings of members, unless the voting is conducted by inspectors, the ballots shall be received, and all questions touching the qualification of voters and the acceptance or rejection of votes, shall be decided by the Chairman of the meeting. If demanded by ten percent (10%) of the members present in

person, or if ordered by the Chairman, the vote upon any election or question shall be taken by ballot and, upon like demand or order, the voting shall be conducted by two inspectors, in which event the ballots shall be received, and all questions touching the qualification of voters and the acceptance or rejection of voters, shall be decided by such inspectors. Unless so demanded or ordered, no vote need be by ballot and voting need not be conducted by inspectors. The members at any meeting may choose an inspector or inspectors to act at such meeting, and in default of such election the Chairman of the meeting may appoint an inspector or inspectors. No candidate for election as a Director at a meeting shall serve as an inspector thereat.

SECTION 1.11. Informal Action by Members. Any action required or permitted to be taken at any meeting of members may be taken without a meeting, if a written consent to such action is signed by all the members and such written consent is filed with the minutes of proceeding of members.

ARTICLE II.

BOARD OF DIRECTORS

SECTION 2.01. Powers. The business and affairs of the Association shall be managed by its Board of Directors. The Board of Directors may exercise all the powers of the Association, except such as are conferred upon or reserved to the members by statute, the Articles of

Incorporation or the By-Laws. The Board of Directors shall keep full and fair accounts of its transactions.

SECTION 2.02. Number of Directors. The number of Directors of the Association shall be that provided in the Articles of Incorporation, until such number be changed as herein provided. By vote of a majority of the entire Board of Directors the number of directors may be increased or decreased, from time to time, to not exceeding seven (7) nor less than three (3) Directors, but the tenure of office of a Director shall not be affected by any decrease in the number of Directors so made by the Board.

SECTION 2.03. Election of Directors. Until the first annual meeting of members or until successors are duly elected and qualified, the Board of Directors shall consist of the persons named as such in the Articles of Incorporation. At the first annual meeting of members and at each annual meeting thereafter, the members shall elect Directors to hold office until the next succeeding annual meeting or until their successors are elected and qualify. At any meeting of members, duly called and at which a quorum is present, the members may, by the affirmative vote of a majority of the members, remove any Director or Directors from office and may elect a successor or successors to fill any resulting vacancies for the unexpired terms of removed Directors. In case such a removal occurs but the members entitled to vote thereon fail to fill any resulting

vacancies, such vacancy may be filled by the Board of Directors pursuant to Section 2.04.

SECTION 2.04. Vacancies. Any vacancy occurring in the Board of Directors for any cause other than by reason of an increase in the number of directors may be filled by a majority of the remaining members of the Board of Directors, although such majority is less than a quorum. Any vacancy occurring by reason of an increase in the number of Directors may be filled by action of a majority of the entire Board of Directors as constituted prior to such increase. A Director elected by the Board of Directors to fill a vacancy shall be elected to hold office until the next annual meeting of members or until his successor is elected and qualifies.

SECTION 2.05. Regular Meetings. After each meeting of members at which a Board of Directors shall have been elected, the Board of Directors so elected shall meet as soon as practicable for the purpose of organization and the transaction of other business; and in the event that no other time is designated by the members, the Board of Directors shall meet immediately following the close of the members' meeting. Such first meeting shall be held at such place within the City of Baltimore as may be designated by the members, or in default of such designation at the place designated by the Board of Directors for such first regular meeting, or in default of such designation at the place of the holding of the immediately preceding annual meeting of

members. No notice of such first meeting shall be necessary if held as hereinabove provided. Other regular meetings of the Board of Directors shall be held on such dates and at such places within the City of Baltimore as may be designated from time to time by the Board of Directors.

SECTION 2.06. Special Meetings. Special meetings of the Board of Directors may be called at any time by the Chairman of the Board or the President or by a majority of the Board of Directors by vote at a meeting, or in writing with or without a meeting. Such special MEETING SHALL BE HELD AT SUCH PLACE WITHIN THE City of Baltimore as may be designated from time to time by the Board of Directors. In the absence of such designation such meetings shall be held at such places as may be designated in the calls.

SECTION 2.07. Notice of Meetings. Except as provided in Section 2.05, notice of the place, day and hour of every regular and special meeting shall be given to each director at least twenty-four (24) hours before the time of the meeting, by delivering the same to him personally, by telephone, by telegraph, or by delivering the same at his residence or usual place of business, or, in the alternative, by mailing such notice at least seventy-two (72) hours before the time of the meeting, postage paid, and addressed to him at his last known post office address, according to the records of the Association. Unless required by the By-Laws or by resolution of the Board of Directors no notice of any meeting of the Board of Directors

need state the business to be transacted thereat. No notice of any meeting of the Board of Directors need be given to any Director who attends, or to any Director who, in writing executed and filed with the records of the meeting either before or after the holding thereof, waives such notice. Any meeting of the Board of Directors, regular or special, may adjourn from time to time to reconvene at the same or some other place, and no notice need be given of any such adjourned meeting other than by announcement.

SECTION 2.08. Quorum. At any meetings of the Board of Directors, a majority of the entire Board of Directors shall constitute a quorum for the transaction of business. Except as otherwise provided by statute, by the Articles of Incorporation or by the By-Laws, the vote of a majority of such quorum at a duly constituted meeting shall be sufficient to elect and pass any measure. In the absence of a quorum, the Directors present by majority vote and without notice other than by announcement may adjourn the meeting from time to time until a quorum shall attend, any business may be transacted which might have been transacted at the meeting as originally notified.

SECTION 2.09. Meeting by Conference Telephone. Members of the Board of Directors may participate in a meeting of such board by means of a conference telephone or similar communications equipment by means of which all persons participating in the meeting can hear each other at

the same time and participation by such means shall constitute presence in person at a meeting.

SECTION 2.10. Compensation. A Director may not receive any compensation or reimbursement for expenses for attendance at any meeting of the Board of Directors or of committees thereof. A Director who serves the Association in any other capacity may receive compensation for such other services, pursuant to a resolution of the Directors.

SECTION 2.11. Informal Action by Directors. Any action required or permitted to be taken at any meeting of the Board of Directors or of any committee thereof may be taken without a meeting, if a written consent to such action is signed by all members of the Board or of such committee, as the case may be, and such written consent is filed with the minutes of proceedings of the Board or committee.

ARTICLE III.

COMMITTEES

SECTION 3.01. Committees. The Board of Directors may appoint from among the Directors an Executive Committee and such other committees, to consist of such numbers of Directors not less than three, as the Board of Directors may from time to time determine. In the sole discretion the Board of Directors shall have power at any time to remove any members of the Executive Committee and each other committee and to fill vacancies therein. When the Board of Directors is not in session, the Executive Committee shall have and may exercise, in the absence of or subject to any

restrictions which the Board of Directors may from time to time impose, all of the powers of the Board of Directors in the management of the business and affairs of the Association, except the power to elect Directors, to amend the By-Laws, or to recommend to members any action requiring members' approval. Other committees shall have such powers, subject to applicable law, as shall be designed by the Board of Directors from time to time. The Executive Committee and each other committee shall keep minutes of its proceedings when exercising powers of the Board of Directors, and may fix rules of procedure for its business. A majority of the members of a committee shall constitute a quorum for the transaction of business and the act of a majority of those present at a meeting at which a quorum is present shall be the act of the committee. The members of a committee may conduct any meeting thereof by conference telephone in accordance with the provisions of Section 2.09.

ARTICLE IV.

OFFICERS

SECTION 4.01. Executive Officers. The Board of Directors may elect a Chairman of the Board from among the Directors. The Board of Directors shall elect a President from among the Directors, and a Secretary and a Treasurer who need not be a Director. The Board of Directors may also elect one or more Vice-Presidents, Assistant Vice-Presidents, Assistant Secretaries and Assistant Treasurers, none of whom need be a Director. Any two or more of the

above-mentioned officers, except those of President and a Vice-President, may be held by the same person; but no officer shall execute, acknowledge or verify any instrument in more than one capacity if such instrument be required by statute, the Articles of Incorporation, the By-Laws or resolution of the Board of Directors to be so executed, acknowledged or verified by any two or more officers. Each such officer shall hold office until the first meeting of the Board of Directors after the annual meeting of members next succeeding his election, and until his successor shall have been duly elected and qualified, or until he shall have resigned or shall have been removed. Any vacancy in any of the above offices may be filled for the unexpired portion of the term by the board of Directors at any regular or special meeting.

SECTION 4.02. Chairman of the Board. The Chairman of the Board, if one be elected, shall preside at all meetings of the Board of Directors and of the members at which he shall be present. He shall have and may exercise such powers as are, from time to time, assigned to him by the Board of Directors.

SECTION 4.03. President. In the absence of the Chairman of the Board, the President shall preside at all meetings of the members and of the Board of Directors at which he shall be present. He shall have general charge and supervision of the business of the Association. He may sign and execute, in the name of the Association, all authorized

deeds, mortgages, bonds, contracts or other instruments, except in cases in which the signing and execution thereof shall have been expressly delegated to some other officer or agent of the Association. In general, he shall perform all duties incident to the office of a president of a corporation, and such other duties as may from time to time be assigned to him by the Board of Directors.

SECTION 4.04. Vice-Presidents. The Vice-President or Vice-Presidents, at the request of the President or in his absence or during his inability to act, shall perform the duties and exercise the functions of the President, and when so acting shall have the powers of the President. If there be more than one Vice-President, the Board of Directors may determine which one or more of the Vice-Presidents shall perform any of such duties or exercise any of such functions, or if such determination is not made by the Board of Directors, the President may make such determination; otherwise any of the Vice-Presidents may perform any of such duties or exercise any of such functions. The Vice-President or Vice-Presidents shall have such other powers and perform such other duties, and have such additional descriptive designations in their titles, if any, as may be assigned by the Board of Directors or the President.

SECTION 4.05. Secretary. The Secretary shall keep the minutes of the meetings of the members, of the Board of Directors and of any committees, in books provided

for the purpose. He shall see that all notices are duly given in accordance with the provisions of the By-Laws or as required by law. He shall be custodian of the records of the Association. He shall witness all documents on behalf of the Association, the execution of which is duly authorized, see that the corporate seal is affixed where such document is required to be under its seal, and, when so affixed, may attest the same. In general, he shall perform all duties incident to the office of a secretary of a corporation, and such other duties as may from time to time be assigned to him by the Board of Directors or the President.

SECTION 4.06. Treasurer. The Treasurer shall have charge of and be responsible for all funds, securities, receipts and disbursements of the Association, and shall deposit, or cause to be deposited, in the name of the Association, all moneys or other valuable effects in such banks, trust companies or other depositories as shall, from time to time, be selected by the Board of Directors. He shall render to the President and to the Board of Directors, whenever requested, an account of the financial condition of the Association. In general, he shall perform all the duties incident to the office of a treasurer of a corporation, and such other duties as may from time to time be assigned to him by the Board of Directors or the President.

SECTION 4.07. Assistant Officers. The Assistant Vice-Presidents shall have such duties as may from time to time be assigned to them by the Board of Directors or the President. The Assistant Secretaries shall have such duties as may from time to time be assigned to them by the Board of Directors or the Secretary. The Assistant Treasurers shall have such duties as may from time to time be assigned to them by the board of Directors or the Treasurer.

SECTION 4.08. Subordinate Officers. The Board of Directors may from time to time appoint such subordinate officers as it may deem desirable. Each such officer shall hold office for such period and perform such duties as the Board of Directors or the President may prescribe. The Board of Directors may from time to time, authorize any committee or officer to appoint and remove subordinate officers and prescribe the duties thereof.

Section 4.09. Compensation. The Board of Directors shall have the power to fix the salaries and other compensation and remuneration, of whatever kind, of all officers of the Association. It may authorize any committee or officer, upon whom the power of appointing subordinate officers may have been conferred, to fix the salaries, compensation and remuneration of such subordinate officers.

SECTION 4.10. Removal. Any officer of the Association may be removed by the Board of Directors whenever, in its judgment, the best interests of the Association will be served thereby, but such removal shall

be without prejudice to the contractual rights, if any, of the person so removed.

ARTICLE V.

RECORD DATES

SECTION 5.01. Record Dates. The Board of Directors is hereby empowered to fix, in advances, a date as of the record date for the purpose of determine members entitled to notice of, or to vote at, any meeting of members or in order to make a determination of members for any other proper purpose. Such date in any case shall be not more than sixty (60) days, and in case of a meeting of members, not less than ten (10) days, prior to the date of which the particular action, requiring such determination of members, is to be taken.

SECTION 5.02. Record of Members. A list containing the names and addresses of the members of the Association shall be kept at the principal office or the principal executive offices of the Association in the State of Maryland.

ARTICLE VI.

FINANCE

SECTION 6.01. Checks, Drafts, Etc. All checks, drafts and orders for the payment of money, notes and other evidences of indebtedness, issued in the name of the Association, shall, unless otherwise provided by resolution of the Board of Directors, be signed by the President, a

Vice-President or an Assistant Vice-President and countersigned by the Treasurer, an Assistant Treasurer, the Secretary or an Assistant Secretary.

SECTION 6.02. Annual Reports. There shall be prepared annually a full and correct statement of the affairs of the Association, including a balance sheet and a financial statement of operations for the preceding fiscal year, which shall be submitted at the annual meeting of the members and filed within twenty (20) days thereafter at the principal office of the Association in the State of Maryland. Such statements shall be prepared or caused to be prepared by such executive officer of the Association as may be designated in an additional or supplementary by-law adopted by the Board of Directors. If no other executive officers is so designated, it shall be the duty of the President to prepare or cause to be prepared such statement.

SECTION 6.03. Fiscal Year. The fiscal year of the Association shall be the twelve calendar months period ending December 31 in each year, unless otherwise provided by the Board of Directors.

ARTICLE VII.

SUNDRY PROVISIONS

SECTION 7.01. Seal. The Board of Directors shall provide a suitable seal, bearing the name of the Association, which shall be in the charge of the Secretary. The Board of Directors may authorize one or more duplicate seals and provide for the custody thereof.

SECTION 7.02. Bonds. The Board of Directors may require any officer, agent or employee of the Association to give a bond to the Association, conditioned upon the faithful discharge of his duties, with one or more sureties and in such amount as may be satisfactory to the Board of Directors.

SECTION 7.03. Amendments. Subject to the special provisions of Section 2.02, (a) any and all provisions of these By-Laws may be altered or repealed and new by-laws may be adopted at any annual meeting of the members, or at any special meeting called for that purpose, and 9b) the Board of Directors shall have the power, at any regular or special meeting thereof, to make and adopt new by-laws, or to amend, alter or repeal any of the By-Laws of the Association.

SECTION 7.04. The provisions of that instrument which is referred to in the Articles of Incorporation as "the Declaration", and which relate to the rights, powers, duties and affairs of the Association and its officers,

directors and members, are hereby incorporated herein as if fully set forth herein, and as such shall be given full force and effect, anything contained in the foregoing provisions of these by-laws to the contrary withstanding.

This is the Third Amendment of the By-Laws, herein after referred to as "the Amendment", dated July 17, 1986 by the Board of Directors of Marine Oaks Village Company, Inc. herein after referred to as "Marine Oaks".

This Third Amendment was made in accordance with Article VII, Section 7.03 of the By-Laws of the Marine Oaks Village Company, Inc.

Section One - The Amendment

The second sentence of Article One, Section 1.01, Annual Meetings shall be deleted and replaced with the following:

Any business of the Association may be transacted at an annual meeting without being specifically required by statute or by the Articles of Incorporation, *provided such business has been put on the general meeting agenda thirty days prior to such a meeting.*

Section Two - Effect of the Amendment

This Amendment was changed to clarify the original language of Article One, Section 1.01. The *italic* portion of the Amendment was added to replace, " to be stated in the notice."

This Third Amendment to the By-Laws is hereby adopted and put into effect this July 17, 1986, by the Board of Directors of Marine Oaks Village Company.

William T. Lewis 7/16/86
President Date

Harry S. Morrison 7-17-86
Vice-President Date

Luth McDonald 7/17/86
Secretary Date

Robney Bracha 7/17/86
Board Member Date

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SECOND AMENDMENT OF BY-LAWS

This is the Second Amendment of the By-Laws, hereinafter referred to as "this amendment", of the Marine Oaks Village Company, a homeowners' association organized and existing under the law of Maryland.

Whereas, this amendment was made _____ in accordance with Article VII, Section 7.03 of the By-Laws of Marine Oaks Village Company.

Whereas, by a First Amendment of the By-Laws dated December 10, 1981, the provisions of the By-Laws were amended; and

Whereas, the Marine Oaks Village Company desires by this amendment to further amend the provisions of the By-Laws,

Now, therefore, the Marine Oaks Village Company hereby declares that the provisions of its By-Laws are hereby amended in the manner hereinafter set forth:

Section One - AMENDMENT

(a) The words "City of Baltimore" are hereby deleted from Article I, Section 1.03 of the By-Laws and the words "Baltimore County" are hereby inserted therein in their place.

(b) The words "City of Baltimore" are hereby deleted from the second and the third sentences of Article II, Section 2.05 and the words "Baltimore County" are hereby inserted in their place.

(c) The words "City of Baltimore" are hereby deleted from the second sentence of Article II, Section 2.06 and the words "Baltimore County" are hereby inserted in their place.

Section Two - EFFECT OF THE AMENDMENT

Except as is hereinabove set forth, the provisions of the By-Laws shall remain in full force and effect, as if this amendment had not been made.

Pat J. Engler
Secretary

William J. Cox, Jr.
Treasurer

Kim M. Higgins
Board Member

Charles Decker
Board Member

Stan Beck
President

Craig K. Johnson
Vice-President

Cathy S. Schroeder
Board Member

FIRST AMENDMENT OF BY-LAWS

This is the First Amendment of the By-Laws, hereinafter referred to as "this amendment", of the Marine Oaks Village Company, a homeowners' association organized and existing under the law of Maryland.

Whereas, this amendment was made December 10, 1981 in accordance with Article VII, Section 7.03 of the By-Laws of the Marine Oaks Village Company.

Now, therefore, the Marine Oaks Village Company hereby declares that the provisions of its By-Laws are hereby amended in the manner hereinafter set forth:

Section One - AMENDMENT

The second sentence of Article II, Section 2.03 shall be deleted and replaced with the following:

"Directors will be elected at the Annual Meeting for a two year term on an alternating schedule. Beginning at the Annual Meeting in December, 1981, three directors will be elected for a two year term. In 1982, four directors will be elected for a two year term. Henceforth, the number of directors to be elected shall be three in odd years and four in even years unless due to a vacancy, a greater number shall be elected to provide for a total of seven members. In the event a greater number of members are elected in any year than above provided for, the member(s) elected to fill a vacant slot shall serve only the remaining portion of the term of the originally elected member."

Section Two - EFFECT OF THE AMENDMENT

Except as is hereinafter set forth, the provisions of the By-Laws shall remain in full force and effect, as if this amendment had not been made.

In witness whereof, the Marine Oaks Village Company has caused this amendment to be executed on its behalf by its duly authorized representatives the day and year first above written.

Pat W. [Signature]
Secretary

William J. [Signature]
Treasurer

[Signature]
Board Member

[Signature]
Board Member

Sean Beck
President

Craig T. [Signature]
Vice-President

Cathy S. [Signature]
Board Member