

BY-LAWS

OF

DREXEL WOODS HOMEOWNERS ASSOCIATION, INC.

ARTICLE I

NAME AND LOCATION

The name of the corporation is DREXEL WOODS HOMEOWNERS ASSOCIATION, INC., hereinafter referred to as the "Association". The principal office of the Association shall be located at 335 North Charles Street, Baltimore, Maryland 21201, but meetings of members and directors may be held at such places within Baltimore City or Baltimore County, Maryland, as may be designated by the Board of Directors.

ARTICLE II

DEFINITIONS

As used in these By-Laws, the following terms shall have the meanings herein ascribed thereto, except to the extent otherwise expressly provided, or otherwise resulting from necessary implication. The terms herein defined are:

Section 1. "Association" shall mean, refer to and include only Drexel Woods Homeowners Association, Inc., its successors and assigns.

Section 2. "Record Owner" shall mean, refer to and include any person, firm, corporation, trustee, or legal entity, or the combination thereof, including contract sellers holding the record title to a lot on the subject property, and subject to covenants of record establishing a lien for charges and assessments

levied by the Corporation, as said lot is now or may from time to time hereafter be created or established, either in his, her,

or its own name, or as joint tenants, tenants in common, tenants by the entirety, or tenancy in co-partnership, if the lot is held in such real property tenancy or partnership relationship. If more than one person, firm, corporation, trustee or other legal entity, or any combination thereof, hold the record title to any one lot, whether in a real property tenancy, partnership relationship, or otherwise, all of same, as a unit, and not otherwise, shall be deemed a single record owner and shall be or become a single member of the Association by virtue of ownership of such lot. The term "record owner", however, shall not include any contract purchaser, nor the owner of any redeemable ground rent issuing out of any lot, nor shall it include any mortgagee, trustee or other grantee named in any mortgage, deed of trust or other security instrument covering any lot, designed solely for the purpose of securing performance of an obligation or payment of a debt. Membership in the Association shall be appurtenant to and may not be separated from ownership of any lot which is subject to assessment by the Association. Conversely, every owner of a lot which is subject to assessment by the Association shall become and be a member of the Association.

Section 3. "Mortgage" shall mean, refer to and include a mortgage, deed of trust or other conveyance in the nature of a mortgage; and "mortgagee" shall mean, refer to and include the grantee named in a mortgage or other conveyance in the nature of a mortgage, the beneficiary or creditor secured under any deed of trust, and the heirs, personal representatives, successors and assigns of such grantee, beneficiary or creditor.

Section 4. "Subject Property" shall mean, refer to and include all of Stage One of Drexel Woods as described in Article Third of the Articles of Incorporation of the Association, and Stage Two of Drexel Woods, as described in Article Third of said Articles of Incorporation.

tion, when and as hereafter annexed or brought within the jurisdiction of the Association by addition to Stage One of Drexel Woods pursuant to the provisions of Article II of the Declaration.

Section 5. "Common area" shall mean, refer to and include all real property (including the improvements thereon or thereto) owned or leased by the Association for the common use, benefit and enjoyment of the record owners, together with the buildings and improvements thereupon erected, made or being, and all and every the rights, alleys, ways, waters, privileges, appurtenances and advantages to the same belonging, or in anywise appertaining.

Section 6. "Lot" or "Lots" shall mean, refer to and include one or more of the building lots shown on any recorded subdivision plat of the subject property, excepting in each case any public road or street, any common area and any drainage reservation shown on such plat.

Section 7. "Declarant" shall mean and refer to Chartley Center, Inc., a Maryland corporation, its successors and assigns, but only if any such successor or assign shall have acquired record title to more than three (3) undeveloped lots for the purpose of improvement of each lot by construction thereon of a single family dwelling.

Section 8. "Declaration" shall mean and refer to the Declaration of Covenants, Conditions and Restrictions applicable to the subject property, dated April 2, 1979, executed by Chartley Center, Inc., and recorded among the Land Records of Baltimore County, Maryland, in Liber E.H.K., Jr. No. 6004, folio 599, as same may hereafter from time to time be amended.

Section 9. "Member" shall mean and refer to those persons entitled to membership in, and made members of, the Association, in and under the Declaration.

ARTICLE III

MEETING OF MEMBERS

Section 1. Annual Meetings. The first annual meeting of the members ~~shall be~~ held within one year from the date of incorporation of the Association, and each subsequent regular annual meeting of the members shall be held on the same day of the same month of each year thereafter, at the hour of 8 o'clock p.m. If the day for the annual meeting of the members is a legal holiday, the meeting will be held at the same hour on the first day following which is not a legal holiday.

Section 2. Special Meetings. Special meetings of the members may be called at any time by the president or by the Board of Directors, or upon written request of the members who are entitled to vote one-fourth (1/4) of all of the votes of the Class A membership.

Section 3. Notice of Meetings. Except as otherwise provided in the Declaration, written notice of each meeting of the members shall be given by, or at the direction of, the secretary or person authorized to call the meeting, by mailing a copy of such notice, postage prepaid, at least fifteen (15) days before such meeting to each member entitled to vote thereat, addressed to the member's address last appearing on the books of the Association, or supplied by such member to the Association for the purpose of notice. Such notice shall specify the place, day and hour of the meeting, and, in the case of a special meeting, the purpose of the meeting.

Section 4. Quorum. The presence at the meeting of members entitled to cast, or of proxies entitled to cast, ten percent (10%) of the votes of each class of membership shall constitute a quorum for any action except as otherwise provided in the

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Section 2. Special Meetings. Special meetings of the members may be called at any time by the president or by the Board of Directors, or upon written request of the members who are entitled to vote one-fourth (1/4) of all of the votes of the Class A membership.

Section 3. Notice of Meetings. Except as otherwise provided in the Declaration, written notice of each meeting of the members shall be given by, or at the direction of, the secretary or person authorized to call the meeting, by mailing a copy of such notice, postage prepaid, at least fifteen (15) days before such meeting to each member entitled to vote thereat, addressed to the member's address last appearing on the books of the Association, or supplied by such member to the Association for the purpose of notice. Such notice shall specify the place, day and hour of the meeting, and, in the case of a special meeting, the purpose of the meeting.

Section 4. Quorum. The presence at the meeting of members entitled to cast, or of proxies entitled to cast, ten percent (10%) of the votes of each class of membership shall constitute a quorum for any action except as otherwise provided in the

Articles of Incorporation, the Declaration, or these By-Laws. If, however, such quorum shall not be present or represented at any meeting, the members entitled to vote thereat shall have power to adjourn the meeting from time to time, without notice other than announcement at the meeting, until a quorum as aforesaid shall be present or be represented.

Section 5. Proxies. At all meetings of members, each member may vote in person or by proxy. All proxies shall be in writing and filed with the secretary. Every proxy shall be revocable and shall automatically cease upon conveyance by the member of his lot.

ARTICLE IV

BOARD OF DIRECTORS: SELECTION; TERM OF OFFICE

Section 1. Number. The affairs of this Association shall be managed by a Board of five (5) directors, which number may be increase or decreased by a vote of the members, but shall never be less than three (3). No director need be a member of the Association.

Section 2. Term. At the first annual meeting, the members shall elect one (1) director for a term of one year, two (2) directors for a term of two years and two (2) directors for a term of three years; and at each annual meeting thereafter the members shall elect one or two directors, as the case may be, for a term of three years, subject to increase or decrease in such members as may be determined by the members, but in no event to be fewer than three (3).

Section 3. Removal. Any director may be removed from the Board, with or without cause, by a majority vote of the members of the Association. In the event of death, resignation or removal of a director, his successor shall be selected by the remaining members of the Board and shall serve for the unexpired term of his predecessor.

Section 4. Compensation. No director shall receive compensation for any service he may render to the Association. However, any director may be reimbursed for his actual expenses incurred in the performance of his duties.

Section 5. Action Taken Without a Meeting. The directors shall have the right to take any action in the absence of a meeting which they could take at a meeting by obtaining the written approval of all the directors. Any action so approved shall have the same effect as though taken at a meeting of the directors.

ARTICLE V

NOMINATION AND ELECTION OF DIRECTORS

Section 1. Nomination. Nomination for election to the Board of Directors shall be made by a Nominating Committee. Nominations may also be made from the floor at the annual meeting. The Nominating Committee shall consist of a chairman, who shall be a member of the Board of Directors, and two or more members of the Association. The Nominating Committee shall be appointed by the Board of Directors prior to each annual meeting of the members, to serve from the close of such annual meeting until the close of the next annual meeting and such appointment shall be announced at each annual meeting. The Nominating Committee shall make as many nominations for election to the Board of Directors as it shall in its discretion determine, but not less than the number of vacancies that are to be filled. Such nominations may be made from among members or non-members.

Section 2. Election. Election to the Board of Directors shall be by secret written ballot. At such election the members or their proxies may cast, in respect to each vacancy, as many votes as they are entitled to exercise under the provisions of the Declaration. The persons receiving the largest number of votes shall be elected. Cumulative voting is not permitted.

ARTICLE VI

MEETINGS OF DIRECTORS

Section 1. Regular Meetings. Regular meetings of the Board of Directors shall be held monthly without notice, at such place and hour as may be fixed from time to time by resolution of the Board. Should said meeting fall upon a legal holiday, then that meeting shall be held at the same time on the next day which is not a legal holiday.

Section 2. Special Meetings. Special meetings of the Board of Directors shall be held when called by the president of the Association, or by any two directors, after not less than three (3) days notice to each director.

Section 3. Quorum. A majority of the number of directors shall constitute a quorum for the transaction of business. Every act or decision done or made by a majority of the directors present at a duly held meeting at which a quorum is present shall be regarded as the act of the Board.

ARTICLE VII

POWERS AND DUTIES OF THE BOARD OF DIRECTORS

Section 1. Powers. The Board of Directors shall have power to:

(a) adopt and publish rules and regulations governing the use of the common area, and the personal conduct of the members and their guests thereon, and to establish penalties for the infraction thereof;

(b) suspend the voting rights and right to use of the recreational facilities of a member during any period in which such member shall be in default in the payment of any assessment levied by the Association. Such rights may also be suspended after notice and hearing, for a period not to exceed sixty (60) days for infraction of published rules and regulations;

(c) exercise for the Association all powers, duties and authority vested in or delegated to this Association and not reserved to the membership by other provisions of these By-Laws, the Articles of Incorporation, or the Declaration;

(d) declare the office of a member of the Board of Directors to be vacant in the event such member shall be absent from three (3) consecutive regular meetings of the Board of Directors; and

(e) employ a manager, an independent contractor, or such other employees as they deem necessary, and to prescribe their duties.

Section 2. Duties. It shall be the duty of the Board of Directors to:

(a) cause to be kept a complete record of all its acts and corporate affairs and to present a statement thereof to the members at the annual meeting of the members, or at any special meeting when such statement is requested in writing by one-fourth (1/4) of the Class A members who are entitled to vote;

(b) supervise all officers, agents and employees of this Association, and to see that their duties are properly performed;

(c) as more fully provided in the Declaration, to:

(i) fix the amount of the annual assessment against each lot at least thirty (30) days in advance of each annual assessment period, and send written notice of each such assessment to every owner subject thereto at least thirty (30) days in advance of each annual assessment period;

(ii) fix the amount of special assessments and promptly thereafter send written notice of each such assessment to every record owner subject thereto, all in accordance with the Declaration, so that, to the extent feasible, such assessments may be

established at least thirty (30) days in advance of the due date or the annual assessment period, and, likewise, notice may be sent at least thirty (30) days in advance of the due date or the annual assessment period involved; and

(iii) foreclose the lien against any property for which assessments are not paid within thirty (30) days after due date or to bring an action at law against the Owner personally obligated to pay the same.

(d) issue, or to cause an appropriate officer to issue, upon demand by any person, a certificate setting forth whether or not any assessment has been paid. A reasonable charge may be made by the Board for the issuance of these certificates. If a certificate states an assessment has been paid, such certificate shall be conclusive evidence of such payment;

(e) procure and maintain adequate liability and hazard insurance on property owned by the Association;

(f) cause all officers or employees having fiscal responsibilities to be bonded as it may deem appropriate; and

(g) cause the common area to be maintained.

ARTICLE VIII

OFFICERS AND THEIR DUTIES

Section 1. Enumeration of Offices. The officers of this Association shall be a president and vice-president, who shall at all times be members of the Board of Directors, a secretary, and a treasurer, and such other officers as the Board may from time to time by resolution create.

Section 2. Election of Officers. The election of officers shall take place at the first meeting of the Board of Directors following each annual meeting of the member

Section 3. Term. The officers of this Association shall be elected annually by the Board and each shall hold office for one

(1) year unless he shall sooner resign, or shall be removed, or otherwise disqualified to serve.

Section 4. Special Appointments. The Board may elect such other officers as the affairs of the Association may require, each of whom shall hold office for such period, have such authority, and perform such duties as the Board may, from time to time, determine.

Section 5. Resignation and Removal. Any officer may be removed from office with or without cause by the Board. Any officer may resign at any time by giving written notice to the Board, the president or the secretary. Such resignation shall take effect on the date of receipt of such notice or at any later time specified therein, and unless otherwise specified therein, the acceptance of such resignation shall not be necessary to make it effective.

Section 6. Vacancies. A vacancy in any office may be filled by appointment by the Board. The officer appointed to such vacancy shall serve for the remainder of the term of the officer he replaces.

Section 7. Multiple Offices. The offices of vice president and secretary and or secretary and treasurer may be held by the same person. No person shall simultaneously hold more than one of any of the other offices except in the case of special offices created pursuant to Section 4 of this Article.

Section 8. Duties. The duties of the officers are as follows:

President

(a) The president shall preside at all meetings of the Board of Directors; shall see that orders and resolutions of the Board are carried out; shall sign all leases, mortgages, deeds and other written instruments; and shall co-sign all checks and promissory notes.

Vice President

(b) The vice president shall act in the place and stead of the president in the event of his absence, inability or refusal to act, and shall exercise and discharge such other duties as may be required of him by the Board.

Secretary

(c) The secretary shall record the votes and keep the minutes of all meetings and proceedings of the Board and of the members; keep the corporate seal of the Association and affix it on all papers requiring said seal; serve notice of meetings of the Board and of the members; keep appropriate current records showing the members of the Association together with their addresses; and shall perform such other duties as required by the Board.

Treasurer

(d) The treasurer shall receive and deposit in appropriate bank accounts all monies of the Association and shall disburse such funds as directed by resolution of the Board of Directors; shall sign all checks and promissory notes of the Association; keep proper books of account; cause an annual audit of the Association books to be made by an independent accountant at the completion of each fiscal year; and shall prepare an annual budget and a statement of income and expenditures to be presented to the membership at its regular annual meeting, and deliver a copy of each to the members.

ARTICLE IX

COMMITTEES

The Association shall appoint an Architectural Control Committee, as provided in the Declaration, and a Nominating Committee, as provided in these By-Laws. In addition, the Board of Directors shall appoint other committees as deemed appropriate in carrying out its purpose.

ARTICLE X

BOOKS AND RECORDS

The books, records and papers of the Association shall at all times, during reasonable business hours, be subject to inspection by any member. The Declaration, the Articles of Incorporation and the By-Laws of the Association shall be available for inspection by any member at the principal office of the Association, where copies may be purchased at reasonable cost.

ARTICLE XI

ASSESSMENTS

As more fully provided in the Declaration, each member is obligated to pay to the Association annual and special assessments which are secured by a continuing lien upon the property against which the assessment is made. Any assessments which are not paid when due shall be delinquent. If the assessment is not paid within thirty (30) days after the due date, the assessment shall bear interest from the date of delinquency at the highest rate allowed by law, and the Association may bring an action at law against the record owner personally obligated to pay the same or foreclose the lien against the property, and interest, costs, and reasonable attorney's fees of any such action shall be added to the amount of such assessment. No record owner may waiver or otherwise escape liability for the assessments provided for herein by non-use of the common area or abandonment of his lot.

ARTICLE XII

CORPORATE SEAL

The Association shall have a seal in circular form having within its circumference the words: the name of the Association and the word "Maryland" inscribed around the outer edge; and with the words "Corporate Seal" or "Incorporated" and the year of incorporation inscribed in the center.

ARTICLE XIII

AMENDMENTS

Section 1. These By-Laws may be amended, at a regular or special meeting of the members, by a vote of a majority of a quorum of members present in person or by proxy, or if there be more than one class of members, then by not less than a vote of a majority of each class of members of the corporation, voting separately, except that the Federal Housing Administration or the Veterans Administration shall have the right to veto amendments while there is Class B membership.

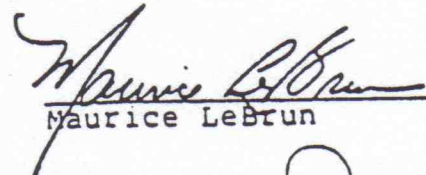
Section 2. In the case of any conflict between the Articles of Incorporation and these By-Laws, the Articles shall control; and in the case of any conflict between the Declaration and these By-Laws, the Declaration shall control.

ARTICLE XIV

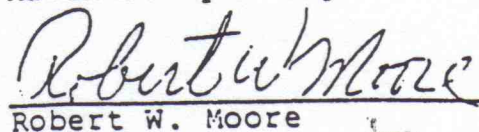
MISCELLANEOUS

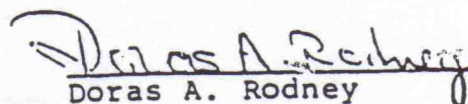
The fiscal year of the Association shall be the calendar year, except that the first fiscal year shall be abridged and begin on the date of incorporation and expires December 31, 1979.

IN WITNESS WHEREOF, we, being all of the directors of Drexel Woods Homeowners Association, Inc., have hereunto set our hands this 4th day of April, 1979.


Maurice LeBrun


Alvin J. Myerberg


Robert W. Moore


Doras A. Rodney

A. V. H. 2/1

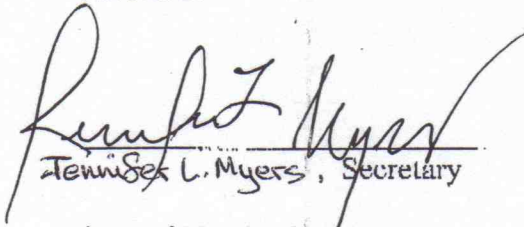
AMENDMENT TO THE BY-LAWS
OF
DREXEL WOODS HOMEOWNERS ASSOCIATION, INC.

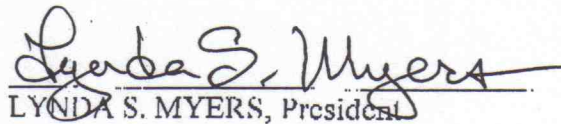
In the event it is necessary for the Board of Directors to retain legal counsel to enforce the By-Laws, covenants, architectural guidelines, and restrictions against a homeowner(s), the owner(s) shall be responsible for all reasonable costs incurred, including but not limited to legal fees, if the Board of Directors prevails.

IN WITNESS WHEREOF, the undersigned officers of Drexel Woods Homeowners Association, Inc. hereby certify that the Amendment to the By-Laws of Drexel Woods Homeowners Association, Inc. is duly adopted by the members pursuant to the terms of the By-Laws and the Maryland Condominium Act, said By-Laws recorded at Liber 6004, folio 599.

ATTEST:

DREXEL WOODS HOMEOWNERS
ASSOCIATION, INC.


Tennessee L. Myers, Secretary

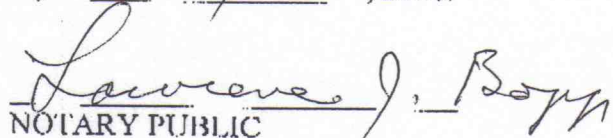

LYNDA S. MYERS, President

State of Maryland
County of _____ to wit:

I, _____, a Notary Public in and for the State of Maryland, do hereby certify that LYNDA S. MYERS, who is known to me or was made known to me as the person named as the President of Drexel Woods Homeowners Association, Inc. in the foregoing Amendment to the By-Laws, personally appeared before me as President, as aforesaid, and by virtue of the authority vested in her acknowledged the foregoing Amendment to be the act and deed of said Association.

Given under my hand and seal this 16th day of May, 2006.

My Commission Expires:


NOTARY PUBLIC

LAWRENCE J. BOPP
NOTARY PUBLIC STATE OF MARYLAND
My Commission Expires January 1, 2010

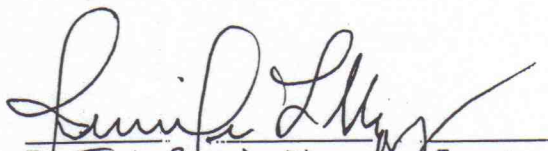
CERTIFICATE OF DREXEL WOODS
HOMEOWNERS ASSOCIATION, INC.'S SECRETARY

In accordance with Section 11-104 of the Maryland Condominium Act (Annotated Code of Maryland, Real Property Title 11) and in accordance with Article III, Section 5 of Drexel Woods Homeowners Association, Inc.'s By-Laws, the Secretary, as the person authorized to count votes of the owners, hereby certifies that the Amendment to which this Certificate is attached was approved by unit owners having at least ten (10%) percent of the votes of the Association. This certificate is recorded for the purpose of conforming to Section 11-104 of the aforementioned Act and hereby accompanies the Amendment to the By-Laws for Drexel Woods Homeowners Association, Inc. recorded at Liber 6004, folio 599.

ATTEST:

DREXEL WOODS HOMEOWNERS
ASSOCIATION, INC.


KYNDA S. MYERS, President


By: Jennifer L. Myers, Secretary

5/16/06



LAWRENCE J. BOPP
NOTARY PUBLIC STATE OF MARYLAND
My Commission Expires January 1, 2010