

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.

