

THE ORCHARDS ASSOCIATION, INC.

BY-LAWS

ARTICLE I

Name

The name of this association, as provided in the Articles of Incorporation,
is:

THE ORCHARDS ASSOCIATION, INC.

ARTICLE II

Membership

Section 1. Eligibility. As provided in the Articles of Incorporation, membership in the Association shall be limited exclusively to owners of interests in fee simple and perpetually renewable leasehold property located within the boundaries of The Orchards, except that owners of ground rents, mortgages or lienholders of any kind, as such, shall not be eligible for membership. Where ownership of property is vested in two or more owners, as tenants in common, joint tenants or tenants by the entireties, such two or more owners, as a group shall be considered to constitute but a single eligible member, for the purpose of paying any fees, dues, assessments and other charges and for the purpose of voting at meetings.

Section 2. Admission. Any eligible owner or owners, as aforesaid; shall automatically become a member of the association.

Section 3. Fees, Dues and Assessments. There may be assessed against each member such initiation fees, dues, assessments and other charges as the Board of Directors may from time to time prescribe.

Section 4. Termination of Membership. Any member not paying any initiation fee, dues, assessments, or other charges, as may have been prescribed by the Board of Directors, within three (3) months after the same shall have become due and payable (as determined by the Board of Directors) shall be notified in writing, sent to such member's residences or other mailing address as shown on the books of the Association, that unless the same be paid within thirty (30) days from the date of such notice, such membership will be terminated, and upon any member failing to pay the same within such period, such membership shall automatically cease.

Any member infringing the By-Laws, Rules or Regulations of the Association, or who shall do any act or thing prejudicial to the welfare, interest or character of the Association or of The Orchards, may be expelled from membership by a vote of two-thirds (2/3) of all the members of the Board of Directors at a duly constituted meeting thereof.

ARTICLE III

Membership Meetings

Section 1. Annual Meetings. The Annual Meeting of the Association shall be held on the second Monday of October in each year at 8:00 P.M. at the principal office of the Association or at such other time and place within the City of Baltimore as may be designated by the Board of Directors, for the election of Directors and for the transaction of general business. If such day shall be a legal holiday, then said meeting shall be held on the first day following which is not a legal holiday.

Section 2. Special Meetings. In addition to the Annual Meeting, the Association may hold such special meetings of members as may be called by the Board of Directors; provided that upon written request by 15 members in good standing with voting rights, a special meeting shall be called by the Secretary for the time, place and for the purposes stated in said written request.

Section 3. Notice of Meetings. Written or printed notice of every annual or special meeting of the members shall be given to each member of record at least ten (10) days prior to such meeting by leaving the same with such member (or in case of more than one person constituting a single membership, with either or any of them) or by mailing it, postage prepaid, to such member's address as it appears on the books of the Association. Failure to give notice of any annual meeting, or any irregularity in such notice shall not affect the validity of such annual meeting or of any proceedings at such annual meeting (other than proceedings of which special notice is required by statute, by the Charter or by these By-Laws). Notice of every special meeting shall state the place, day and

hour of such meeting and the business proposed to be transacted thereat; and no business shall be transacted at any such special meeting except that set out in the notice.

Section 4. Quorum. At all meetings of members, the presence in person or by proxy of a majority of the member entitled to vote, or of fifteen (15) members, if that be less than a majority, shall constitute a quorum for the transaction of business.

Section 5. Voting At any meeting of the members, each member present in person or by proxy shall be entitled to one (1) vote, provided however, that where ownership of property is vested in two or more persons, as tenants in common, joint tenants or tenants by the entireties, there shall be only one (1) vote in respect to such membership, which may be cast no vote in respect thereto shall be cast. Except in cases in which it is by statute, by the Charter, or by these By-Laws otherwise provided, a majority of the votes cast shall be sufficient to elect Directors and to pass any measure.

Section 6. Proxies Voting may be either in person or by proxy. Every proxy shall be in writing subscribed by the members (or in the case of more than one person constituting a single membership, by any one of such persons), and shall be dated; but need not be sealed, witnessed or acknowledged.

ARTICLE IV

Board of Directors

Section 1. Powers. The property, business and affairs of the Association shall be managed by a Board of six (6) Directors, which Directors shall be chosen from among the members of the Association. The Board of Directors may exercise all of the powers of the Association except as are by statute, the Charter or these By-Laws conferred upon or reserved to the members.

Section 2. Nomination of Directors. (a) Within not less than thirty (30) days prior to the Annual Meeting, the President, with the approval of the Board of Directors, shall appoint a Nominating Committee of no less than three (3) members, one of whom shall be designated Chairman. Membership on the Nominating Committee shall not, as such, disqualify a member of such Committee from being a candidate for office. Within not less than fifteen (15) days prior to the Annual Meeting, said Committee shall submit to the Secretary the names of the candidates for election as Directors. The Secretary shall submit such named to the members by including the same in the notice of the Annual Meeting.

(b) Any group of not less than ten (10) members of the Association, with voting rights, may within five (5) days or more prior to the Annual Meeting, by writing signed by each of such members, file with the Secretary the name or names of any member or members whom they desire to nominate to any office to be filled at such Annual Meeting, and the name or names so filed shall be submitted to the members at such Meeting.

Section 3. Election and Terms of Directors. (a) There shall be two (2) Directors elected at the Annual Meeting each year; each Director shall hold office for a term of three (3) years and until his successor shall have been duly chosen and qualified.

(b) No Director shall be eligible for reelection as a Director until the Annual Meeting in the second year next following the expiration of the term for which had previously been elected.

Section 4. Vacancies. If the office of any Director becomes vacant by reason of death, resignation or otherwise, the remaining members of the entire Board of Directors, by a majority vote, shall fill such vacancy. The Director so elected shall hold office for the balance of the unexpired term created by the vacancy, and until his successor shall be duly chosen and qualified.

Section 5. Meetings of Board. The Regular Annual Meeting of the Board of Directors shall be held each year immediately following the Annual Meeting of Members, or as soon thereafter as may be practical. Special Meetings of the Board may be called at any time by the President, the Secretary or a majority of the Board of Directors.

Section 6. Notice of Meetings. Notice of the place, day and hour of every meeting of the Board shall be given to each Director at least three (3) days prior to said meeting.

Section 7. Quorum. At all meetings of the Board, a majority of the entire Board of Directors, shall constitute a quorum for the transaction of business, and except in cases in which it is by statute, by the Charter or by these By-Laws otherwise provided, a majority of such quorum shall carry any question that may come before the meeting.

ARTICLE V

Officers

Section 1. Executive Officers. The executive officers of the Association shall consist of a President, a Vice-President, a Secretary and a Treasurer, which officers shall be elected by the Board of Directors at its Regular Annual Meeting, to serve until the next Regular Annual Meeting of the Board or until their successors shall be elected. The President shall be elected from among the members of the Board, but other officers need not necessarily be members of the Board, but must be members of the Association. Any two officers may be held by one person, except the offices of President and Vice-President.

Section 2. President. The President shall be the chief executive officer of the Association and shall preside at all Membership and Board Meetings; he shall have general and active management of the affairs and business of the Association; he shall have general superintendence of all other officers and Committees of the Association. He shall submit an annual report at the Annual Meeting of Members and shall report to the Board all matters within his knowledge which the interest of the Association may require. He shall be ex-officio a member of all Committees and shall have the powers and duties of supervision and management usually invested in the office of President of a Corporation.

Section 3. Vice-President. The Vice-President shall perform such duties and have such powers as may be conferred and assigned to him by the Board of Directors but the President. In the absence or inability of the President, the Vice-President shall perform the duties and exercise the powers of the President.

Section 4. Treasurer. The Treasurer shall keep full and accurate accounts of receipts and disbursements in books belonging to the Association, and shall deposit all monies in the name and to the credit of the Association in such depositories as may be designated by the Board. He shall disburse the funds of the Association as may be ordered by the Board, and shall render to the President and to the Board, an account of all his transactions as Treasurer and of the financial condition of the Association.

Section 5. Secretary. The Secretary shall attend and keep the minutes of all meetings of the Board and of the members in books provided for that purpose. Such person shall keep accurate records of the attendance at each meeting of the Board. Such person shall ensure that all notices are duly given in accordance with the provisions of the By-Laws, or as required by law; such person shall be custodian of the records of the Association; such person shall affix the corporate seal of the Association to all documents, the execution of

which on behalf of the Association under its seal is duly authorized, and when so affixed may attest the same; and in general, such person shall perform all duties incident to the office of a Secretary of a Corporation, and shall have such other duties as they may be assigned by the Board or the President. In the absence of the Secretary from any meeting, the minutes and records shall be kept and authenticated by such other person as the President may appoint.

Section 6. Past President. The outgoing President shall automatically serve an additional year as an advisor to the Board.

Section 7. Subordinate Officers. The Board may appoint such other subordinate officers as may be deemed desirable; each to hold office at the pleasure of the Board and to perform such duties as may be assigned by the Board or the President.

Section 8. Counsel. The Board may provide for and employ a Counsel who need not be a member of the Association to conduct such legal matters as may be deemed necessary. Such Counsel, if so appointed, shall receive such remuneration as may be approved by the Board. The Board may employ such other full or part time personnel or services as may be necessary to carry on the work of the Association.

ARTICLE VI

Committees

The Board shall appoint such Committees as may, from time to time, be deemed to be necessary or desirable for fulfill the objects and purposes of the Association. Each such Committee shall have such powers and perform such duties as may be assigned to it by the Board or the President, and shall serve during the pleasure of the Board.

ARTICLE VII

Checks and Orders for the Payment of Money

All checks and orders for the payment of money shall be signed by such officers of the Association as the Board of Directors by resolution may from time to time determine.

ARTICLE VIII

Seal

The corporate seal of the Association shall be of such design and shall contain such wording as the Board of Directors shall determine.