

BYLAWS
OF
BOWLEYS MARINA, INC.

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BYLAWS
OF
BOWLEYS MARINA, INC.

ARTICLE 1

Section 1. The Name. The name of this Corporation shall be BOWLEYS MARINA, INC., a Private Club serving its membership to accommodate its Club Members.

Section 2. The Principal Office. The principal office of the Corporation shall be at 1700 Bowleys Quarters Road, Baltimore, Maryland 21220 or at such other place as may be subsequently designated by the Board of Directors.

ARTICLE II

Section 1. Purpose. The purpose of this Corporation is to provide its Club Members with recreational facilities on a not-for-profit basis, as more particularly set forth in its Articles of Incorporation.

ARTICLE III

Definitions As used herein, unless the context otherwise require, the following terms shall have the following meanings.

Section 1. "Allocated Interest" shall mean the ownership interest appurtenant to each Membership as initially established by the Corporation, or as amended from time to time in accordance with these Bylaws. Any alteration or amendments to the Allocated Interest set forth on "Exhibit A" (except for reallocation of interest by reason of expansion or contraction of the Marina, as described in Article XII, Section 1 hereof) shall require the affirmative vote of Members holding one-hundred percent (100%) of the Memberships in the Corporation who are voting in person or by proxy at a special meeting called for the purpose.

Section 2. "Board" shall mean the Board of Directors of the Corporation as lawfully constituted from time to time under the provisions of the Articles of Incorporation, and these Bylaws.

Section 3. "Boat Slips" shall mean the specific boat slip assigned to the respective "Member" under the terms of his or her Members Slip Agreement. A Boat Slip is an area in the water depicted on a plot plan annexed to each Members Slip Agreement, which is bounded by, but does not include adjacent docks, finger piers or appurtenances. The area comprising the Boat Slip shall be subject to alteration due to expectable encroachment, subsistence or settlement from surrounding structures [other than due to casualty or other catastrophe] and shall include any replacement in the event of damage or destruction. In no event, however, shall the Boat Slip be considered to include the underlying real estate which encompasses the Boat Slip.

Section 4. "Common Areas" shall mean all real property of the marina now or hereafter owned or leased by the Corporation, including adjacent docks, finger piers and appurtenances to Boat Slips, but does not include Boat Slips.

Section 5. "Corporation" shall mean Bowleys Marina, Inc. a Maryland nonstock corporation, its successors and assigns.

Section 6. "Marina" shall mean all real property, personal property, equipment and fixtures now or hereafter owned or leased by the Corporation.

Section 7. "Member" shall mean any natural person, Corporation, partnership of other entity holding or subscribing to a club Membership in the Corporation.

Section 8. "Membership" shall mean an ownership or subscription interest in the Corporation, which shall entitle the Club Membership as set forth herein or in the Articles of Incorporation of the Corporation.

Section 9. "Person" shall mean any natural person, corporation, partnership or other legal entity.

Section 10. "Membership Slip Agreement" shall mean an agreement granting the Club Members and their Assignees a unit of ownership in the Corporation which, upon the payment of the fees and observance of the other terms and covenants of the Members Slip Agreement and Bylaws, shall include the exclusive right and occupancy of a boat slip and a nonexclusive right and license, in common with other Members of the Corporation, to use and enjoyment of facilities of the Corporation as more particularly described in these Bylaws and in such Members Slip Agreement.

ARTICLE IV Club Membership

Section 1. Eligibility. Subject to the provisions of these Bylaws, any person shall be eligible for membership in the Corporation. A person may own and hold more than one membership in the Corporation. Membership may be held in the name of more than one owner. In the event ownership is in more than one person, all of the joint or common owners shall be entitled collectively to only one vote in the management of the affairs of the Corporation, and the one vote pertaining to each membership may not be divided between joint and common owners.

Section 2. Membership Register. The Corporation shall keep at its registered office, or at such places within the United States as the Board may determine, a membership register, giving the names and addresses, of the Members, the number of memberships held by each person and the dates on which certificates for the membership were issued.

Section 3. Club Member's Rights.

- (A) Each member shall have the right, subject to the provisions of these Bylaws and the Rules and Regulation of the Board, to the exclusive use, occupancy and control of the Boat Slip selected by such member in his or her Members Slip Agreement. Each Member's rights shall include a unit of ownership, however in no event shall any Member be considered in ownership or title to the underlying real estate encompassed by the Boat Slip.
- (B) Each member shall have an undivided interest in and to his assigned Boat Slip and the Common area, subject to the rights of the Corporation as follows and not limited to,
 - (1) To limit the number of guests of Members;
 - (2) To suspend all rights of any Member or his assigns: (i) for any period during which any amounts due from such Member, under the Bylaws and/or the Member Slip Agreement, as amended, remains unpaid, and (ii) for a period not to exceed thirty (30) days for any infraction of the Corporation's published Rules and Regulations or of these Bylaws; provided the Member is first notified of such contemplated suspension in writing, setting forth the reason therefore in detail, and he is given a period of fourteen (14) days to abate the debt or infraction, and at a hearing before the Board it is determined by no less than seventy-five percent (75%) of the Board in

attendance at a meeting in which a quorum is present that the Member, or his assigns, have failed to abate the debt or infraction. In the event said Membership is suspended for nonpayment of fees or assessments, said Membership shall be reinstated after, but not before payment in full of; (i) the delinquent assessment interest, fees plus (ii) collection fees incurred by the Corporation in collecting said assessment or fees.

- (3) To terminate a Member's Membership, and/or any sublease or assignment of such Membership in accordance with Section 6 of this Article.
- (4) To dedicate or transfer all or any part of the Common Area to any public agency, authority, or utility for such purpose and subject to such conditions as it may determine. No such dedication or transfer shall be effective unless approved by two-thirds (2/3) of the Members;
- (5) To increase the total number of Boat Slips in the Marina upon approval of a majority of the members present and voting at a regularly scheduled meeting; and
- (6) To lease any facilities or areas within the Common Area to Members and non-Members in accordance with rules and regulations of the Board.
- (7) To terminate any sublease of any Boat Slip by a Member if: (i) the Member's Membership has been suspended or terminated; and/or (ii) any infraction of the Corporation's published Rules and Regulations by the subtenant is, in the opinion of seventy-five percent (75%) of the members of the Board of Directors, of such serious nature so as to warrant termination of the sublease.

(C) Each member shall have voting rights as provided in Article VI, Section 4 of these Bylaws.

(D) A membership certificate may not be issued to a Member until a Member has paid in full the subscription price for the Member's Membership in the Corporation.

Section 4. Membership Certificates. Each membership certificate shall state that the Corporation is organized under the laws of the State of Maryland, the name of the registered holder of the membership represented thereby, the lien rights of the Corporation, as set forth in Article XI, Section 4 hereof, any preferences or restrictions applicable thereto, and shall be in such form as shall be approved by the Board. Membership certificates shall be consecutively numbered, bound in one or more books, and shall be issued therefrom. Every membership certificate shall be signed by the President or Vice President of the Corporation and the Secretary or Treasurer of the Corporation.

If a member has executed a Subscription Agreement and has agreed to pay the subscription price in installments as provided therein, the member shall have all of the rights and privileges of membership in the Corporation, even though the member has not yet paid the full subscription price or been issued a membership certificate, subject, however, to the member's obligation to pay the subscription price.

Section 5 Lost Certificate. The Board may direct a new certificate to be issued in place of any certificate or certificates previously issued by the Corporation and alleged to have been destroyed or lost, upon the making of an affidavit of that fact by the person claiming the membership certificate to be lost or destroyed. When authorizing the issuance of a new certificate or certificates, the Board may, in its discretion, and as a condition precedent to the issuance thereof, require the registered owner of such lost or destroyed certificate or certificates, or his or her legal representative, to advertise the same in such manner as the Board shall require and to give the Corporation a bond in such sum as the Board May require as Indemnity against any claim that may be made against the Corporation.

Section 6. Termination of Membership. The Membership of any Member of the Corporation shall terminate without further action at such times as: (i) such Membership shall be sold, assigned or transferred as herein provide; or (ii) the interest of the Member

as lessee under the Member's Slip Agreement appurtenant to such Membership terminates, whether by reason of any default thereunder by the Member and failure to cure within the times provided in section 16 of said Agreement, by expiration of the term of the Member's Slip Agreement, or by reason of any permitted sale, assignment, transfer or other disposition thereof, or otherwise. The Membership of any Member of the Corporation shall terminate upon the vote of seventy-five percent (75%) of the members of the Board of Directors to terminate such Membership, if such Member is guilty of an infraction of the published Rules and Regulations of the Corporation and/or these Bylaws, or any other non-monetary obligations of Members under these Bylaws, the Charter of the Corporation or the Members Slip Agreement.

Termination for default under this Section 6 of the Bylaws shall occur generally in accordance with Section 16 of the Member's Slip Agreement subject to the following provisions:

- (A) Upon the termination of such Membership, the Member shall surrender such Membership Certificate, if issued, and Members Slip Agreement to the Corporation, upon demand of the Corporation, both endorsed in such manner as may be required by the Corporation, but the failure of such Member to so surrender such Certificate, if issued, and Members Slip Agreement shall not affect validity of any Certificate Issued in replacement thereof.

Upon termination, the Corporation shall thereupon at its election either (1) repurchase said Membership for the amount the Member originally paid for the acquisition of his or her Membership Certificate or has paid as principal installments under the Subscription Agreement and Subscription Note; or (2) proceed to effect a private or public sale of the Membership to a purchaser, at a sales price acceptable to the Corporation within its sole discretion. In the event of a private or public sale, the Member shall be sent, at such address as last appears written notice prior to such sale, which notice shall be deemed reasonable notice, but Member shall waive any of his/her rights of redemption. The Member shall be entitled to receive the amount of the sales price, less the following amounts (the determination of such amounts by the Corporation to be conclusive):

- (a) Any unpaid amounts due to the Corporation from the Member under the Members Slip Agreement, the Subscription Agreement or for any other goods or services provided to the Member;
- (b) The cost or estimated cost of all repairs necessitated by damage caused by the Member deemed necessary by the Corporation's management agent to place the Boat Slip and adjacent common facilities of the marina in suitable condition for another occupant; and
- (c) All fees and assessments under Bylaws, the Members Slip Agreement or any other amounts, unpaid by the member up to and including the day of sale of the Boat Slip notwithstanding termination of the Membership; and
- (d) All costs of collection including, but not limited to, legal and other expenses incurred by the Corporation in its management in connection with the resale of the Membership

- (B) In the event the defaulting Member for any reason should fail for a period of ten (10) days after demand to deliver to the Corporation his endorsed Membership Certificate, if issued, said Membership Certificate shall forthwith be deemed to be canceled and may be reissued by the Corporation to a new Purchaser.

- (C) The exercise of any right or remedy by the Corporation, whether hereunder, under the Members Slip Agreement or any other instrument shall be exempted from the requirements of Sections 7,8 and 9 hereof as shall any further sale, assignment, transfer or other disposition of the Membership or Members Slip Agreement so acquired by the Corporation.

Section 7. Sale, Transfer, Assignment or Other Disposition of Membership;

Sublease A Membership of the Corporation or any interest therein, may be sold, assigned, transferred, mortgaged or pledged by the holder thereof (any of the foregoing being referred to herein as a disposition of its appurtenant Slip Agreement) shall be permitted unless and until the Member proposing such Disposition shall notify the Corporation in writing, such notice to set forth the terms of such Disposition and the time within which the Disposition shall be consummated, whereupon the Board shall approve or disapprove the same within a period not to exceed fourteen (14) days from the date that such Notice is given. The sole criteria for Membership in the Corporation shall be (i) the financial ability of any Prospective Member to make the payments under his or her Member's Slip Agreement and otherwise incident to ownership of a Membership in the Corporation; and (ii) the willingness of such prospective Member to abide by the terms of these Bylaws, the terms of the Member's Slip Agreement, and Rules and Regulations of the Corporation. The Board may, as a precondition of its approval of any Disposition of a Membership, require information as to the creditworthiness of any proposed purchaser, assignee, or transferee. In addition, the Board may condition its approval of any Disposition on the payment by the Member giving such notice of all delinquent payments or other charges due to the Corporation from such Member. If the Corporation shall not respond to the written notice from the Member for approval hereunder, within the time period herein set forth, such approval shall be deemed to have been given. Notwithstanding the foregoing, if, upon the death of a Member who is a natural person, his or her Membership and Member's Slip Agreement interest passes by will or interstate distribution to a member of the deceased Member's immediate family (defined below) such legatee or distributee shall, without further act, succeed to the Membership of such deceased Member. As used herein, "immediate family" means a parent, spouse, child, brother or sister of the deceased Member. The inter-vivos gift of a Membership and Member's Slip Agreement interest by a Member to a person in such Member's immediate family, as defined above, shall likewise be exempt from the approval requirements of the Section 7. Upon written request, the Corporation shall confirm in writing a prospective Member or to any person proposing a Disposition hereunder that such Disposition has been approved or disapproved or that the time therefore has lapsed, or, after lapse of any right of first refusal pursuant to Section 8 of this Article IV, that such right of first refusal has lapsed, and any such written certification by the Corporation may be relied upon by any proposed purchaser, assignee, transferee, mortgagee or pledgee.

In the event the Corporation disapproves of a Member's contemplated disposition, it shall notify the Member in writing setting forth the reasons of said disapproval in detail, and thereafter the Member shall have fourteen (14) days in which to notify the Corporation in writing of his election to require the Corporation to purchase under the same terms and conditions as the contemplated disposition, the election of which shall render this section null and void.

The Board may, by regulation adopted in accordance with Article VII, Section 2 hereof, exempt exchanges of Memberships between existing Members from the requirements of Section 7, 8 and 9 of this Article IV.

Any Disposition of a Membership to a mortgagee holding a security interest in said Membership, by reason of foreclosure or otherwise, shall be exempt from the Board approval and right of first refusal set forth in Section 7,8 and 9 hereof. The mortgagee shall be entitled to sell, assign, transfer, mortgage, pledge or otherwise dispose of the Membership or sublease the appurtenant Boat Slip upon terms within the discretion of the mortgagee. The exemption herein shall be nontransferable by the mortgagee and shall apply only the Disposition of the Membership from said mortgagee to a third party.

All subleases of a Boat Slip shall require the Board's prior approval. Any sublease of a Boat Slip for a period of not more than one (1) year (including options to renew) shall be exempt from the rights of first refusal described in Sections 8 and 9 hereof, provided, however, that any subsequent sublease

to same subleases or to any affiliate or family member of such sublessee, shall be subject to the terms of Section 8 and 9 hereof. All subleases shall be in writing, and shall contain a provision, giving the subtenant notice of the Corporation's right to suspend any subtenant's rights and/or terminate the Sublease if the Member's rights are suspended or terminated or if the subtenant is guilty of any infraction of the Corporation's published Rules and Regulations or of these Bylaws and the Members Slip Agreement.

Section 8. Right of First Refusal of Corporation. In the event the Corporation shall receive notice of a proposed sale of a Membership or the proposed sublease of a Member's Slip (other than a sublease for one year or less, as described in Section 7 of this Article IV) the Corporation shall, for a period of fourteen (14) days from the date such notice is given, have a right of first refusal to purchase such Membership and appurtenant Member's Slip Agreement (or sublease the Slip, as the case may be) upon the terms and conditions of any bona fide offer made to or by a Member, such right of first refusal to be exercised by the Corporation giving notice in writing fourteen (14) days of its receipt of notice from the Member, as above-provided, however, that if the member, proposes to sell or lease the boat moored at his or her Boat Slip along with his Membership and Member's Slip Agreement, then the Corporation may not acquire the Membership pursuant to this Section 8 unless it also purchases or leases the Boat at the price and on the terms upon which the boat would have been sold or leased to the third party. In the event such notice of exercise by the Corporation (or by a Member on a waiting list pursuant to Section 9 hereof) of the right of first refusal herein granted is not given within the time period above-provided such right of first refusal shall be deemed to have been waived, but in the event the transaction which is the subject of the offer to or by the Member is not consummated, within the time and upon the terms set forth in the offer furnished by such Member to the Corporation, then the right of first refusal herein described shall once again revive with respect to such Membership and its appurtenant Member's Slip Agreement

Section 9. Waiting List. The Corporation shall maintain, in chronological order by date of written notification from the Member to the Corporation, one or more waiting lists of Members desiring an opportunity to sublease the Boat Slip of or purchase the Membership of any Member who has given the notice described in Section 7 of this Article IV, and the persons on such waiting list shall be given first priority to sublease any such Boat Slip or purchase any such Membership Interest, in accordance with the terms of Section 8 hereof. In the event the Corporation receives notice of a proposed sale of a Membership or a proposed sublease of a Member's Slip (other than a sublease for one year or less, as described in Section 7 of this Article IV) it shall, within the fourteen (14) day period for its exercise of the right of first refusal set forth in Section 8 of this Article IV, notify the Members on such waiting list of such proposed sale of such Membership or sublease of such Boat Slip, and shall afford the members of such waiting list the opportunity to exercise such right of first refusal within the time period required therefore. Failure of any Member to exercise such right of first refusal shall not affect the right of the Corporation to exercise such right, as set forth in Section 8 of this Article IV nor the right of such Member to exercise such right in the event of any subsequent sale, transfer of other disposition. Nothing herein contained shall be deemed to create an independently enforceable legal right of first refusal or property interest in any person or any waiting list maintained by the Corporation, and if the Corporation does not exercise any rights of first refusal within the fourteen (14) day period provided in Section 8 of this Article IV, such right of first refusal shall lapse whether or not the Association has given notice pursuant to this Section 9 and whether or not any Member has exercised any rights under this Section 9 refusal within the time period required therefore.

Section 10. Member's Slip Agreement Appurtenant to Membership. With the exception of an approved sublease of a Boat Slip, the Member's Slip Agreement and the Membership to which the same is appurtenant, shall not be separately sold assigned, transferred, pledged, mortgaged, conveyed, or otherwise disposed of.

Section 11. Special Rights of Sponsor. The Sponsor shall be exempt from the Board approval and rights of first refusal set forth in Section 7, 8 and 9 hereof with respect to the first sale of any Membership, which such Sponsor may receive. The sponsor shall be entitled to sell, assign, transfer, mortgage, pledge or otherwise dispose of Memberships or sublease Boat Slips upon such terms as the Sponsor may elect. The exemption herein described shall be nontransferable by the Sponsor and shall apply only while the Memberships described are owned or held by the Sponsor.

ARTICLE V
Member's Slip Agreement

Section 1. Form of Member's Slip Agreement. The Board of the Corporation shall adopt a form of Member's Slip Agreement to be used by the Corporation for the occupancy of Boat Slips in the Marina and such other facilities of the Corporation (including vehicular parking spaces) as the Board may determine. Such Member's Slip Agreement shall be for such terms, and shall contain such restrictions and provisions as shall be not inconsistent herewith and as the Board may determine. Paragraphs 5, 6 and 9 of the Member's Slip Agreement as initially employed may not be amended without the affirmative vote of eighty percent (80%) of the members. After a Member's Slip Agreement in the form adopted by the Board shall have been executed and delivered by the Corporation, all Member's Slip Agreements subsequently executed and delivered shall be the same (except with respect to the rental or other charges reserved thereunder) unless varied in accordance with the terms thereof.

Section 2. Lost Member's Slip Agreement. The Board may direct a new Member's Slip Agreement to be issued in place of any Member's Slip Agreement previously issued by the Corporation and alleged to have been destroyed or lost, upon the making of an affidavit of that fact by the person claiming the Member's interest in such Member's Slip Agreement.

When authorizing the issuance of a new Members Slip Agreement, the Board may, in its discretion, and as a condition precedent to the issuance thereof, require the Member to whom the same was issued, or the legal representative of such Member, to advertise the same in such manner as the Board shall require and to give the Corporation a Bond in such sum as the Board may require as indemnity against any claim that may be made against the Corporation.

Section 3. Subleasing. Subject to the provisions of Article IV hereof, a Member may sublease the Boat Slip assigned to such Member pursuant to his or her Member's Slip Agreement. Any sublease shall, whether the same shall be expressed therein or not, be subject to the terms of the sublessor's Member's Slip Agreement, these Bylaws and the Rules and Regulations of the Marina, and shall not discharge the sublessor thereunder from liability under such Member's Slip Agreement, these Bylaws and the Rules and Regulations.

ARTICLE VI
Meetings of Members

Section 1. Place of Meetings. Meetings of the Membership shall be held in the principal office or place of business of the Corporation or at such other suitable place convenient to the Members as may be designated by the Board.

Section 2. Annual Meetings. The annual meeting of the Members shall be held in each year commencing with the year in which these Bylaws are adopted; provided, however, that such meeting will not be held until the Board issues a call for such meeting. Regular annual meetings after the first such meeting shall be held on a Saturday in April in each year. Written notice of the annual meeting shall be served upon or mailed to each member entitled to vote there at such address as appears on the books of the Corporation at least (21) twenty-one days prior to the meeting. At such meeting, the Members may transact such business of the Corporation as may properly come before them. The Board of Directors shall be elected by mail ballot of the Members in accordance with the requirements of Section I of Article VII of these Bylaws.

Section 3. Special Meetings. It shall be the duty of the President to call a special meeting of the Members as directed by a resolution of the Board of Directors, or upon petition signed by twenty percent (20%) of the Members having been presented to the Secretary. The Secretary

shall cause a notice of such special meeting stating the date and time when, the place where, the purpose or purposes thereof and the officer or other person or persons by whom the meeting is called, to be delivered personally or mailed to each Member at least fifteen (15) days before such meeting.

Section 4. Voting Rights. At each meeting of the Members, each Member having the right to vote shall be entitled to vote in person or by proxy evidenced by an instrument in writing subscribed by such Member and filed with the Secretary of the Corporation at or before the meeting. Each Member shall have one (1) vote for each Membership registered in such Member's name on the books of the Corporation at the date of the meeting, or, if the Board shall have by resolution fixed in advance a date not exceeding thirty (30) days preceding the date of any meeting for the purpose of taking a record of Members entitled to vote at such meeting, then only members of record on such date, in person or represented by proxy, shall be entitled to notice of and to vote at such meeting, notwithstanding transfer of such shares after such record date. The Board may close the books of this Corporation against transfer of Memberships during the whole or any part of the period elapsing between the record date and the date of such meeting. In the event more than one person holds a Membership, then and in such event the vote appurtenant to such Membership shall be cast as such persons, among themselves, may elect. There shall be no cumulative voting.

Section 5. Quorum. The presence, either in person or by proxy, of at least fifteen (15%) of the Members of record of the Corporation shall be requisite for, and shall constitute a quorum for the transaction of business at all meetings of Members. If the number of Members at a meeting drops below the quorum and the question of lack of quorum is raised, no business may thereafter be transacted. The vote of the majority of those present, either in person, by proxy or by mail, shall decide any question brought before such meeting, unless the question is one upon which, by express provision or statute, or of the Articles of Incorporation or of these Bylaws, a different vote is required, in which case such express provisions shall control. No Member shall be eligible to vote or to be elected or to remain on the Board who is shown on the books of the Corporation to be more than sixty (60) days delinquent in payments due the Corporation under such Member's Slip Agreement or Agreement of Sale.

Section 6. Adjourned Meetings. If any meeting of Members cannot be organized because a quorum has not attended, the Members who are present, either in person or by proxy, may, except as otherwise provided by law, adjourn the meeting to a time not less than forty-eight (48) hours from the time the original meeting was called, at which subsequent meeting the quorum requirement shall be ten percent (10%).

Section 7. Order of Business. The order of business at all regularly scheduled meetings of the Members shall be as follows:

- (A) Roll Call and certifying of proxies
- (B) Proof of notice of meeting or waiver of notice
- (C) Approval of minutes of preceding meeting
- (D) Reports of Officers
- (E) Reports of Committees
- (F) Presentation of the Budget
- (G) Unfinished business
- (H) New Business
- (I) Adjournment

In case of special meetings, items (A) through (D) shall be applicable and thereafter the agenda shall consist of the items specified in the notice of the meeting. Roberts Rules of Order shall be applicable to the conduct of all meetings of Members.

ARTICLE VII Board of Directors

Section 1. Eligibility, Election, Number, Term and Composition. In addition to the requirements hereinafter described, Members of the Board shall be natural persons and Members of

the Corporation. If a Member is an entity other than a natural person, then one duly authorized principal of said Member may be eligible for election to the Board.

(A) The Board shall be elected by mail ballot of Members. Ballots shall be sent by first class mail on the first Saturday in February in each year to Members registered on the books of the Corporation as of said date. Members shall return said ballots to the Corporation by mail postmarked no later than fourteen (14) calendar days from the date said ballots were originally mailed to members. Except where inconsistent with the foregoing, the voting rights of Members and quorum requirements with respect to this election shall be in accordance with Section 4 and 5 of Article VI herein.

(B) The number of Directors which shall constitute the Board shall be ten (10).

(C) All Directors shall be elected to serve a three (3) year term.

Section 2. Powers and Duties. The Board shall have all powers and duties necessary for the administration of the affairs of the Corporation and may do all such acts and things as are now by law or by these Bylaws directed to be exercised and done by the Members. The powers of the Board shall include but shall not be limited to:

(A) Accepting or rejecting all applications for membership in the Corporation and approving or disapproving proposed sales, transfers, assignments or other dispositions of memberships or proposed subleases of Boat Slips, under Article IV hereof;

(B) After presentation to the Members, adopting annual budgets and the establishment of assessments pursuant thereto, as well as the setting of such fees as the Board may deem reasonable to reimburse the Corporation for administrative costs of processing sales, transfers, exchanges or other dispositions of Memberships, or subleases of Boat Slips, pursuant to Article IV hereof;

(C) Using and expending assessments collected to maintain, care for and preserve the boat slips, docks piers and all other property of the Corporation, and to insure the Marina against loss from fire and/or other casualty, and the Corporation against public liability, and to purchase such other insurance as the Board may deem advisable; provided, however, that the Board shall not have the power to expend more than \$25,000 at any time for a single purpose or to a single vendor, contractor or agent, unless such sum is either 1) contained in an approved and adopted annual budget for the Corporation, or 2) approved by the Members in the same manner as is provided at Article XI, Sections 5 and 6 for approval of special assessments exceeding one hundred dollars (\$100.00);

(D) Engaging agents or employees for the maintenance and management of the Marina under such terms as the Board may determine;

(E) Adopting Rules and Regulations relating to the use and occupancy of the Marina (including, without limitation, reasonable rules as to the size and number of boats within a Boat Slip) as may be deemed proper and which are consistent with these Bylaws and the Articles of Incorporation; and

(F) Enforcing the terms of these Bylaws and of Member's Slip Agreements, terminating Memberships and Member's Slip Agreements for cause; imposing charges for late payment of assessments and after notice and an opportunity to be heard, levying reasonable fines for violations of these Bylaws and the Rules and Regulations of the Corporation.

Section 3. Removal of Directors. The Members, by a majority vote of those entitled to vote at an election of Directors, may, with or without cause, remove a Director or Directors from office. No Directors shall be removed from office unless the notice of the annual or special meeting at which removal is to be considered states such purpose. When a member of the Board has been removed, new Directors may be elected at the same meeting. Notwithstanding the foregoing, in the event a Director fails to attend, without the prior written approval of the Chairman of the Board, three

consecutive regular meetings, as hereinafter defined, said Director shall automatically be removed from the Board without any further action required by the remaining members of the Board.

Section 4. Vacancy and Replacement. If the office of any Class A Director becomes vacant by reason of death, resignation, retirement, disqualification, removal from office or otherwise, a majority of the remaining Directors, though less than a quorum, at a special meeting of Directors duly called for this purpose, shall choose a successor or successors, who shall hold office for the unexpired term in respect to which such vacancy occurred. If the office of a Class B or C Director becomes vacant the Sponsor may name a substitute designee who shall hold office for the unexpired term.

Section 5. Annual Meetings. The annual meeting of the Board shall be held without notice immediately following the adjournment of the annual meeting of the Members and at the same place, for the purpose of election of the officers for the ensuing year and to transact such other business as may properly come before the meeting.

Section 6. Regular Meetings. Regular meetings of the Board of Directors shall be held without notice at the principal office of this Corporation, or such other place as may be designated, at such time as shall from time to time be determined by the Board.

Section 7. Special Meetings. Special meetings of the Board of Directors may be called by the President, or during his or her absence, by a Vice President, on a minimum of three (3) days notice to each member of the Board either personally, by mail, telephone or by telegram. Special meetings shall be called by the President or Secretary in like manner and on like notice on the written request of any member of the Board of Directors.

Section 8. Meetings by Telephone or Other Similar Communications Equipment. Members of the Board or members of any committee designated by the Board may participate in a meeting of the Board or such committee by means of a conference telephone or similar communications equipment by means of which all persons participating in the meeting can hear each other. Participation in a meeting pursuant to this Section 7 shall constitute presence in person at such meeting.

Section 9. Notice of Meeting. Except as otherwise provided in these Bylaws or by law, notice shall be given to each member of the Board of the time and place of each meeting of the Board, but any member of the Board may, in writing, either before or after the meeting, waive notice thereof; and without notice any member of the Board, by his or her attendance at any meeting, shall be deemed to have waived notice thereof.

Section 10. Action without Meeting. Any action which might be taken at a meeting of the Board or a lawfully constituted committee thereof may be taken without a meeting if authorized by a writing or writings signed by all the members of the Board or by all members of such committee, as the case may be, and such action shall be effective on the date on which the last signature is placed on such writing or writings, or such earlier effective date as is set forth therein.

Section I 1. Quorum. At all meetings of the Board a majority of the members of the Board shall be necessary and sufficient to constitute a quorum for the transaction of business, but if less than a quorum are present, those members of the Board present may adjourn the meeting from time to time until a quorum shall be present.

Section 12. Executive Committee. The Executive Committee consists of the President, Secretary and Treasurer. In the absence of the President, the Executive Committee will consist of the Vice President, Secretary and Treasurer. The Executive Committee shall have and Exercise the Authority of the Board in the management of the business of this Corporation. Any such Executive Committee shall act only in the interval between meetings of the Board and shall be subject at all times to the control and direction of the Board.

Section 13. Compensation. No compensation shall be paid to Directors for their services as Directors. No remuneration shall be paid to a Director for services performed by him or her for the Corporation in any other capacity, unless a resolution authorizing such remuneration shall have been unanimously adopted by the Board before the services are undertaken.

Section 14. Other Committees. From time to time the Board may create such standing and special committees as they may see fit, and may designate the duties and powers of such committees; provided, however, that no such committee shall be given authority to amend the Articles of Incorporation or to amend the Bylaws of this Corporation. Each such committee created from time to time by the Board shall submit to the Board each year at the annual meeting of the Board or at such other meeting(s) as the Board may designate, a report of the actions and recommendations of such committees, for consideration and approval by the Board.

Section 15. Liability. The Directors shall not be liable to the Members for any mistake of judgment, negligence, or otherwise except for their own individual willful misconduct, bad faith or gross negligence.

Section 16. Fidelity Bonds. The Board of Directors may require that all officers and employees of the Association handling or responsible for corporate funds shall furnish adequate fidelity bonds. The premiums on such bonds shall be paid by the Corporation.

Section 17. Annual Statement. The Board shall present, no less often than at the annual meeting, a full and clear statement of the business and financial conditions of the Corporation, together with an annual audit of the books and records of the Corporation performed by a Certified Public Accountant in accordance with generally accepted accounting principles.

ARTICLE VIII

Officers

Section 1. Designation and Election. The Board shall elect the Officers of the Corporation, which Officers shall be a President, a Vice President, a Secretary and a Treasurer. The Board may appoint other officers, such as Vice Presidents, Assistant Secretaries and Assistant Treasurers as the Board may deem necessary. In addition, a Chairman of the Board of Directors may be elected from the members of the Board. No two offices may be held by one person. All Officers shall hold office at the pleasure of the Board. If any vacancy shall occur among the Officers, it shall be filled by the Board. All Officers other than Assistant Secretaries and Assistant Treasurers shall be members of the Board of Directors.

Section 2. Duties of Chairman of the Board. The Chairman of the Board of Directors, if one shall be elected, shall preside at meetings of the Board and shall have other such authority, duties and responsibilities as the Board shall, by resolution, provide.

Section 3. Duties of President. The President shall be the chief executive officer. He or she shall preside at all meetings of the Members and at meetings of the Board if a Chairman of the Board has not been elected. He or she shall have general charge, supervision and control of the business and affairs of this Corporation subject, however, to the control of the Board. He or she shall execute bonds, mortgages, contracts and other instruments on behalf of the Corporation. He or she shall be an ex-officio member of all committees, and shall have the general powers and duties of supervision and management usually vested in the office of the President of a corporation.

Section 4. Duties of Vice President. Any Vice President, in order of rank, if designated by the Board, may, during the absence or disability of the President, perform the duties and exercise the powers of President.

Section 5. Duties of Secretary. The Secretary shall attend all meetings of the Board and all meetings of the Members and record all votes and keep minutes of all proceedings. He or she shall give or cause to be given, notice of all meetings of the Members and of the Board. He or she

shall keep in safe custody the seal of this Corporation, if any, at its principal office and, when authorized by the Board, affix the same to any instrument requiring it. The Secretary is responsible for keeping a register of the name, telephone numbers, and address of each member, and the name, size, make and registration number of each boat to be docked in such Member's Slip, which information will be furnished to the Secretary by each Member. An Assistant Secretary shall perform the duties of the Secretary during his or her absence or disability.

Section 6. Duties of Treasurer. The Treasurer shall have custody of this Corporation's funds and securities and shall keep full and accurate account of the receipts and disbursements in books belonging to this Corporation and shall deposit all moneys and other valuable effects in the name and to the credit of this Corporation in such depositories as may be designated by the Board. With approval of the Board, the Treasurer shall be authorized to delegate all or part of his or her authorities to competent accounting, collection or management personnel, pursuant to written authorization, but in such event, the Treasurer shall retain full responsibility. An Assistant Treasurer shall perform the duties of the Treasurer during his or her absence or disability.

Section 7. Removal of Officers. Any Officer may be removed by the Board with or without cause. Such removal, however, shall be without prejudice to the contract rights of the person so removed.

Section 8. Vacancies. If the office of any Officer or Board Member becomes vacant by reason of death, resignation, disqualification or otherwise, the President shall choose a successor or successors who shall hold office for the unexpired term.

Section 9. Compensation. No compensation shall be paid to Officers or Board Members for their Services as officers. No remuneration shall be paid to an Officer for services performed by him or her for the Corporation in any other capacity, unless a resolution authorizing such remuneration shall have been unanimously adopted by the Board before the services are undertaken.

Section 10. Special Powers.- Any Officer may be vested by the Board with any power and charged with any duty not contrary to law or inconsistent with the Articles of Incorporation of the Corporation or these Bylaws.

ARTICLE IX Corporate Seal

Section 1. This Corporation shall have a corporate seal.

ARTICLE X Indemnification of Officers, Directors, Employees and Agents

Section 1. Indemnification. This Corporation shall indemnify each member of the Board, Officer, employee or agent of this Corporation, and any person serving at the request of this Corporation as a member of the Board, Officer, employee or agent of another corporation, partnership, joint venture, trust or other enterprise, against expenses, including attorney's fees, judgments, fines and amounts paid in settlement actually and reasonably incurred by him/her to the fullest extent to which Officers and members of the Board may be indemnified under the terms and conditions of the "Maryland General Corporation Law, or any amendments thereto or substitutions therefore.

Section 2. Insurance. This Corporation may purchase and maintain insurance on behalf of any person who may be indemnified to the extent of his right to indemnity under this Article.

ARTICLE XI Finances

Section 1. Fiscal Year. The Fiscal year shall be January 1 to December 31.

Section 2. Checks. All checks or demands for money and notes of the Corporation shall be signed by such officer or officers or such person or persons as the Board may from time to time designate.

Section 3. Determination of Assessments,

(A) The Board shall determine, from time to time, the money required for (1) promoting the recreation, health, safety and welfare of the Members and their property; (2) the enforcement of the Rules and Regulations of the Corporation promulgated by the Board; and (3) in particular for the proper and adequate maintenance and preservation of the property of the Corporation, including the cost of dredging and maintenance or renovation of all bulkheads, docks, piers and pilings and all the other costs of operating the business of the Corporation including insurance premiums, and accounting and legal fees; and the Board shall thereupon adopt an annual budget, after presentation to the Members, which shall be the basis for all regular assessments against Members of the Corporation. The budget adopted by the Board, as the basis for all such regular assessments, must be presented to the Members at a meeting called for that purpose at which a quorum is present in person or by proxy.

In determining from the budget the regular assessment against each Member, the Board shall allocate and apportion the budget among the Members in accordance with the ratios on the attached Revised Exhibit A.

(B) The Board is specifically empowered on behalf of the Corporation to make and collect assessments and to maintain, repair, renovate and replace any property of the Corporation. Assessments shall be payable periodically as determined by the Board.

(C) When the Board has determined the amount of any assessment, the Vice President and Treasurer of the Corporation shall mail or present a statement of the assessment to each of the Members. All assessments shall be payable to the Corporation, and upon request, the Vice President and Treasurer or his or her designated agent shall give a receipt for each payment made.

(D) All assessments not paid when due shall bear interest at a rate of interest determined by the Board, not to exceed eighteen percent (18%).

(E) Spending in excess of the approved budget (as presented to the Membership and adopted by the Board) must be specifically voted upon by the Board at a meeting. Except that the President may authorize single expenditures up to \$5,000.00 and the board may exceed the budget up to \$50,000.00.

(F) Board meetings in which the budget for the upcoming year is to be considered shall be announced at least two weeks in advance to the Membership so that any Member can attend.

(G) Any expenditure of funds from the corporate reserve account must have specific Board approval.

Section 4. Creation of the Lien and Personal Obligations for Assessments. Each owner of each membership shall pay the Corporation: (1) said annual assessments or charges and (2) special assessments as described hereinafter, such assessments to be fixed, established and collected from time to time as hereinafter provided. The annual and special assessments, together with such interest thereon and costs of collection thereof, as hereinafter provided, shall be a charge on the membership and shall be a continuing lien upon the membership against which each such assessment is made. Each such assessment, together with such interest, costs and reasonable attorney's fees shall also be the personal obligation of the person who was the owner of such membership at the time assessment was due. The personal obligation for delinquent assessment shall not pass to his successors in title unless expressly assumed by them.

Section 5. Special Assessments. In addition to the annual assessments authorized above, the Board may levy in any fiscal year, a special assessment applicable to that year only, for the purpose of defraying, in whole or in part, the cost of any construction or reconstruction, unexpected repair or replacement of a described capital improvement upon any of the common area and the necessary fixtures and personal property related thereto, or defraying in whole or in part the cost of any dredging, or defraying the expenses of operation, maintenance or renovation not adequately funded by regular assessments. Unless specified otherwise all special assessments shall be determined, imposed, levied, and collected in the same manner as specified herein for regular assessments provided that, if such special assessments exceeds ONE HUNDRED DOLLARS (\$100.00) in any fiscal year for any Member, such assessment shall have the approval of two-thirds (2/3) of the Members who are voting in person or by proxy at a meeting duly called for this purpose, written notice of which shall be sent to all Members not less than fifteen (15) days nor more than thirty (30) days in advance of the meeting setting forth the time, date, place and purpose of the meeting.

Section 6. Quorum for any Action Authorized Under Section 3 and 5. At the first meeting called, provided in Sections 3 and 5 hereof, the presence at the meeting of Members or of proxies entitled to cast fifty-one percent (51 %) of all the votes shall constitute a quorum.

Section 7. Date of Commencement of Annual Assessments: Due Date. The annual assessments provided for herein shall commence as to each membership on the first day of the month following its acquisition by a Member. The first annual assessment shall be adjusted according to the number of months remaining in the fiscal year. The Board shall fix the amount of the annual assessment against each membership at least thirty (30) days in advance of each annual assessment period. Written notice of the annual assessment shall be sent to every Member. The due dates shall be established by the Board. The Corporation shall, upon demand at any reasonable time, furnish a certificate in writing signed by an officer of the Corporation setting forth whether the assessments against a specified membership have been paid. A reasonable charge may be made by the Board for the issuance of these certificates. Such certificate shall be conclusive evidence of payment of any assessments therein stated to have been paid.

Section 8. Assessments for Repairs or Damage Caused by Fault. If a Member, assignee or lessee, or one of their guests, damages or destroys by his or her fault any of the property of the Corporation including the bulkheads, piers, docks, boat slips and other facilities, the Corporation shall repair the damage or replace the destroyed property as soon as practicable and shall levy an individual assessment upon the owner of the membership for the full cost of repair or replacement, except to the extent that the Corporation collects on an insurance policy to pay such costs, provided the Corporation shall have no duty to file a claim for such costs. Damage to the Premises that is determined not to be the fault of a Member, assignee or lessee, shall be repaired and the cost shall be paid from regular or special assessments from all Members.

ARTICLE XII

Section 1. Addition of Boat Slips. The Board may, pursuant to Article III, section 3 (B) (4), in its discretion (and provided all necessary governmental approvals have been obtained therefore) authorize the conversion of space in the Marina not covered by any Member's Slip Agreement into additional Boat Slips, allocated additional Memberships to such spaces, establish the prices thereof, and execution of Member's Slip Agreement covering such spaces. Upon the creation of such additional Boat Slips, the Board shall furnish each Member (i) a copy of an amended Exhibit "A" to these Bylaws altering the respective Allocated Interests of each of the Memberships fairly to reflect the respective values of all Memberships, including the additional ones (but the relative proportions of the Allocated Interests of the existing Memberships to each other shall not be altered by the addition of such additional Memberships); and (ii) a description of the additional Boat Slips so created. Any such notice shall be binding upon the Members and shall not require the consent thereof.

Section 2. Annexation of Additional Property Annexation of additional property outside the boundary shown on the general plat attached hereto as Exhibit "B" shall require the assent of two-thirds (2/3) of the Members, at a meeting duly called for this purpose, written notice of which shall be sent to all

Members not less than thirty (30) days nor more than sixty (60) days in advance of the meeting setting forth the time, date, place and purpose of the meeting. If the required quorum is not forthcoming at any meeting, another meeting may be called subject to the notice requirement set forth above and the required quorum at such subsequent meeting shall be one-half (1/2) of the required quorum of the preceding meeting. No such subsequent meeting shall be held more than sixty (60) days following the proceeding meeting.

Section 3. Reallocation of Allocated Interests in the Event of Condemnation

In the event of condemnation to a portion of the Marina, the Allocated Interest attributable to any Membership to which any such condemned Boat Slip is appurtenant shall be reallocated by the Board to the remaining Memberships in proportion to the respective Allocated Interest of such remaining Memberships before such condemnation. Any such reallocation shall be binding upon the Members and shall not require the consent thereof. Upon receipt by the Corporation of proceeds for any such partial condemnation, the Corporation shall compensate each Member whose membership was terminated as a result of the condemnation, such compensation to be in a reasonable amount as determined within the sole discretion of the Board.

Section 4. Rental of Facilities or Furnishing of Services to Non-Members. The Board may, in its discretion, authorize the rental of "tie along" space or other common facilities in the Marina to Members or Non-Members, or the furnishing of other services to offset expenses of operation of ownership and maintenance thereof, and incidental to the purpose of the Corporation in providing first-class recreational marina facilities to its Members on a not-for-profit basis. Any such rentals or other services shall be at such rates and pursuant to such rules and regulations as the Board may, from time to time, establish.

ARTICLE XIII Amendment

Section 1. Notice. Written notice of any special or annual meeting at which any proposed amendment or amendments to these Bylaws shall be considered shall contain a statement of the substance of such proposed amendment or amendments and shall be given at least twenty-one (21) days prior to such meeting.

Section 2. Manner of Adoption. Except as hereinafter provided, any amendment to these Bylaws shall require the affirmative vote of not less than two-thirds (2/3) of the Members, based on one vote for each Membership owned, voting at any meeting duly called for that purpose at which a quorum of more than thirty-five percent (35%) is present in person or by proxy, provided that this sentence shall not apply to provisions in these Bylaws which require a higher percentage of votes from Members for approval of certain actions. The amendment of any provisions of these Bylaws requiring a higher percentage of votes than is provided in the previous sentence, shall require the affirmative vote of that percentage of the Membership specified in the provision to be amended, based on one vote for each Membership owned, voting at any meeting duly called for the purpose. The notice of any such meeting shall contain a copy of the proposed amendment verbatim, which has been approved by a majority of the Directors.

ARTICLE XIV Dissolution and Liquidation

Section 1. Dissolution. The Corporation shall be dissolved if dissolution is required under Paragraph 6 of the Member's Slip Agreement (relating to damage or destruction) or under Paragraph 9 of the Member's Slip Agreement (relating to condemnation). The Corporation may not otherwise be dissolved except by the vote of one hundred percent (100%) of the Members. Any resolution for the dissolution of the Corporation shall after approval of a majority of the Directors be submitted to the Members not less than sixty (60) days in advance of the annual meeting of the Members or a special meeting of the Members called for the purpose of considering such resolution. Such resolution shall state the reasons for the proposed dissolution and the disposition to be made of the assets of the Corporation.

Such a resolution shall be adopted by the vote of the Members specified therefore in the Articles of Incorporation of the Corporation. The Members may appoint a Trustee or Trustees for the purpose of liquidating the assets of the Corporation.

Section 2. Distribution of Assets. After payment of all costs and expenses incident to such dissolution and liquidation, and payment or adequate provision for all debts, liabilities and obligations of the Corporation, the remaining property and assets of the Corporation shall be distributed to the members in proportion to the respective Allocated Interests assigned to their Memberships, exclusive of any sums then owed by Members, whether pursuant to Subscription Agreement or otherwise.

ARTICLE XV
Rules and Regulations

Section 1. In addition to the other provisions of these Bylaws, the Rules and Regulations adopted by the Board together with any subsequent changes, shall govern the use of the facilities and property of the Corporation and the conduct of all Members, their assignees, lessees, and guests.

ARTICLE XVI
Easements

Section 1. All of the property of the Corporation including boat slips, piers and pilings shall be subject to such easements for driveways, walkways, parking areas, water lines, sanitary sewers, storm drainage facilities, footings, air condition compressors, gas lines, telephone, cablevision and electric power lines and other public utilities as are of record in the Land Records of Baltimore County