

BY-LAWS

of

FELL'S POINT RESIDENTS ASSOCIATION, INC., a Maryland non-stock corporation

ARTICLE I Principal Office

The principal office of FELL'S POINT RESIDENTS ASSOCIATION, INC., a Maryland non-stock corporation (hereinafter referred to as the "Corporation"), shall be at 1711 Lancaster Street, Baltimore, Maryland 21231. The Corporation may have such other offices at such places as the Board of Directors may from time to time determine or the business of the Corporation may require.

ARTICLE II Purpose

The purposes of the Corporation are as stated in its Articles of Incorporation. The Corporation is not authorized to issue capital stock.

ARTICLE III Members

Section 1. Membership. Membership in the Corporation shall be open to any person who meets the following criteria:

(a) To be eligible to become a Member, a person must be an owner-occupant or renter whose primary residence is within Historic Fell's Point, which is defined as the area of Baltimore City bounded by Thames and Fell Streets to the south, Fleet Street to the north, the east side of Caroline Street to the west, and the west side of Chester Street to the east, plus a "buffer zone" of one block extended in each direction.

(b) To become a Member, an eligible candidate must (i) submit a completed membership application to an officer of the Corporation; (ii) submit the first year's annual dues to the Corporation; and (iii) be approved by a majority vote of the Directors of the Corporation. Membership shall be effective as of the monthly meeting of the Members in the subsequent month following satisfaction of the foregoing conditions.

Section 2. Dues. Annual dues are assessed to each Member as of January 1 of each year. The amount shall be proposed by the Executive Committee and approved by the Members at a regular meeting of the Members. For new Members, dues for less than one year will be prorated on a monthly basis.

Section 3. Termination of Membership. Membership may be terminated, at the discretion of the Executive Committee, for (a) failure to pay annual dues, (b) loss of membership eligibility, or (c) misstatement of information on the membership application. In addition, at any meeting of the Members duly called, provided advance notice of the proposed action has been given in the notice of the meeting, any Member may be removed, with or without cause, by a majority vote of the Members at a regular meeting at which a quorum is present.

Section 4. Authority of Members. In addition to electing the Directors and Officers of the Corporation as provided herein, the Members of the Corporation shall have the authority to determine, by voting in accordance with these By-Laws, all matters coming before a meeting of the Members properly called in accordance with these By-Laws, except those matters specifically reserved for determination by the Directors and the Officers.

Section 5. Honorary Members. Nothing herein shall preclude the Executive Committee from awarding honorary memberships in the Corporation to any person, corporation, limited liability company, foundation, partnership, association, group, club or other entity whatsoever upon such terms and conditions of merit or contribution to the Corporation as the Executive Committee may from time to time deem appropriate; provided, however, that such honorary Members shall not be entitled to exercise any of the rights, voting or otherwise, of the Members of the Corporation or otherwise participate in any of the activities of the Corporation.

ARTICLE IV Directors

Section 1. Powers and Duties of the Board of Directors. Except as otherwise provided in the Articles of Incorporation of the Corporation or in these By-Laws, the business and affairs of the Corporation shall be managed under the direction of its Board of Directors. The Board of Directors shall have the authority to take all actions on behalf of the Corporation that may be taken under these By-Laws and the Articles of Incorporation, except for those matters specifically reserved for determination by the Members.

Section 2. Number of Directors; Election of Directors. The Members may establish, increase or decrease the number of directors, provided that the number thereof shall never be less than five (5), and further provided that the tenure of office of a director shall not be affected by any decrease in the number of directors. Directors shall be elected at each Annual Meeting by a majority vote of the Members, provided a quorum is present; and each Director shall hold office until the next Annual Meeting and until his successor is duly elected and qualified. A Director may succeed himself/herself. Directors will not receive any compensation for their services. The initial Directors are as set forth on Schedule 1 hereto, who shall serve until their successors are elected and qualified.

Section 3. Removal; Vacancies. Any Director may be removed with or without cause by a majority vote of the Directors present at any duly called meeting at which a quorum is present, provided advance notice of the proposed action has been given in the notice of the meeting. In the event a vacancy arises in the Board of Directors for any reason, the remaining Directors, acting by majority vote of the Directors present at any duly called meeting at which a

quorum is present, may appoint a new Director to fill such vacancy until the subsequent Annual Meeting of the Members.

Section 4. Chairman of the Board. The Members shall designate a Chairman of the Board of Directors from among the Directors elected at each Annual Meeting. The Chairman of the Board shall preside over the meetings of the Board of Directors at which he is present. In his absence, the Directors shall elect a Director to be chairman of the meeting by a majority vote of the remaining Directors at a meeting at which a quorum is present. The Chairman of the Board shall perform such other duties as may be assigned to him by the Board of Directors.

Section 5. Committees. The Board of Directors shall have the right to establish and abolish standing committees and special committees from time to time. The chairman of each committee shall report to and make recommendations to the Board of Directors at each regular meeting of the Board of Directors or as otherwise determined by the Chairman of the Board. Except as set forth herein, committee members may be any Director or Member, as designated by the Board of Directors. The following standing committees are established:

(a) An Executive Committee to carry on the day-to-day administrative operations of the Board of Directors and to take such other actions as are assigned to the Executive Committee under these By-Laws. The Executive Committee shall consist of the President, Vice-President, Secretary and Treasurer of the Corporation. The Executive Committee shall set the agenda of regular meetings of the Members and the Board of Directors and recommend actions to be taken by the Corporation. The immediate past President shall be an *ex officio* member of the Executive Committee.

(b) A Membership Committee to promote membership in the Corporation among eligible residents.

(c) A Transportation Committee to monitor parking, traffic and transportation matters affecting Historic Fell's Point. The Committee will monitor all aspects of parking and work to assure that the needs of all residents are addressed in an equitable manner. A member of the Committee shall be the Corporation's zone representative with Baltimore City in all matters pertaining to parking. Where feasible, the Committee will present to the Members for voting any matter related to transportation and parking that represents the position of the Corporation on any matter before Baltimore City or any agency thereof.

(d) A Development Committee to monitor matters relating to development and zoning and liquor board matters in Historic Fell's Point and surrounding areas that may affect Historic Fell's Point. The Committee shall be responsible for monitoring on-going projects and ensuring that they are being carried out as proposed or agreed upon. Where feasible, the Committee will present to the Members for voting any matter related to development and zoning and liquor board matters that represents the position of the Corporation on any matter before Baltimore City or any agency thereof.

ARTICLE V Officers

Section 1. Powers and Duties of Officers. The Officers of the Corporation shall carry out the day-to-day operations of the Corporation at the direction of the Board of Directors, and each Officer shall have the powers and duties set forth herein, and such other powers and duties as assigned by the Board of Directors. Officers will not receive any compensation for their services.

Section 2. Election. The Officers of the Corporation shall be elected by the Members at the first regular meeting of the Members and at each annual meeting thereafter, and shall consist of at least a President, a Vice-President, a Secretary, and a Treasurer. The Members may create and fill such other offices as they shall from time to time deem desirable. Any two (2) or more offices may be held by the same person, except those of President and Vice President, but no officer shall execute, acknowledge or verify any instrument in more than one capacity, if such instrument is required to be executed, acknowledged or verified by any two (2) or more officers. The initial Officers are as set forth on Schedule 1 hereto, who shall serve until their successors are elected and qualified.

Section 3. Qualifications. All Officers shall be selected from among the Directors of the Corporation. The Chairman of the Board of Directors shall be the President of the Corporation, and the other Officers shall be as elected by the Members at the Annual Meeting from among the Directors elected at such Annual Meeting. Each Officer shall hold office until his or her successor is duly elected and qualifies or until death, resignation or removal in the manner hereinafter provided. A vacancy in any office may be filled by the Board of Directors for the balance of the term.

Section 4. President. The Chairman of the Board of Directors shall also serve as the President of the Corporation. The President shall be the chief executive officer of the Corporation and shall supervise and administer all of the business and affairs of the Corporation. He may sign and execute all authorized contracts or other obligations in the name of the Corporation. In general, the President shall have all powers and shall perform all duties incident to the office of president and such as may from time to time be prescribed by the Board of Directors. In addition, the immediate past President of the Corporation shall also have such powers and perform such duties as may from time to time be prescribed by the Board of Directors or by the President.

Section 5. Vice President. In the absence or incapacity of the President, or in the event of a vacancy in the office of President, the Vice President, if one is elected, shall have the powers and perform the duties of President. A Vice President shall also have such powers and perform such duties as may from time to time be prescribed by the Board of Directors or by the President.

Section 6. Secretary and Assistant Secretary. The Secretary shall attend all meetings of the Members and the Board of Directors and record all the proceedings of the meetings thereof and shall perform like duties for the standing committees when required. He shall give notice of all meetings of the Members and the Board of Directors, disseminate information to the membership, correspond with outside parties on behalf of the Corporation, and shall perform such other duties incident to the office of Secretary as from time to time may be prescribed by the Board of Directors or by the President. The Assistant Secretary, if one is elected, shall, in the

absence of the Secretary or in the event of his inability or refusal to act, perform the duties and exercise the powers of the Secretary and shall perform such other duties and have such other powers as the Board of Directors may from time to time prescribe.

Section 7. Treasurer and Assistant Treasurer. The Treasurer shall have general charge of the financial affairs of the Corporation, and shall collect Member dues and keep the Current Membership List. He shall have all powers and perform all duties incident to the office of Treasurer and such as may from time to time be prescribed by the Board of Directors or by the President. The Treasurer shall submit financial reports on a monthly basis to the Board of Directors. The Assistant Treasurer, if one is elected, shall, in the absence of the Treasurer or in the event of his inability or refusal to act, perform the duties and exercise the powers of the Treasurer and shall perform such other duties and have such other powers as the Board of Directors may from time to time prescribe.

Section 8. Removal and Resignation. Any officer or agent of the Corporation may be removed by a majority vote of the Directors present at any duly called meeting at which a quorum is present. Any officer of the Corporation may resign at any time by giving written notice of his or her resignation to the Board of Directors, the President or the Secretary.

ARTICLE VI Meetings

Section 1. Annual Meeting. An Annual Meeting of the Members shall be held during the month of December in each year on a date and at the time set by the President for (a) the election of Directors, (b) election of the Chairman of the Board of Directors from among the Directors so elected, (c) election of Officers from among the Directors so elected in accordance with Article V above, and (d) the transaction of any business within the powers of the Corporation. An annual meeting of the Board of Directors shall be held immediately after and at the same place as the annual meeting of Members, no notice other than this bylaw being necessary.

Section 2. Monthly Meetings of Members. A monthly meeting of the Members and the Executive Committee of the Corporation shall be held on the first Wednesday of each month, except August, for the transaction of any business within the powers of the Corporation. The Secretary may change the date of the monthly meeting upon at least five (5) days written notice to the Current Membership List. The agenda for monthly meetings shall be established by the Executive Committee. Additional items may be placed on the agenda upon the written request of a Member delivered to the Secretary at least four (4) days prior to the meeting.

Section 3. Special Meetings. The Executive Committee or Board of Directors may call special meetings of the Members upon at least five (5) days written notice to the Current Membership List. Special meetings of Members shall also be called by the Secretary upon the written request of a majority of the entire membership stating the purpose for which the special meeting is to be called and the matters proposed to be acted on at such meeting.

Section 4. Place of Meetings; Meeting Open to Public. All meetings of Members shall be held at Bertha's Mussels, 734 South Broadway, or at such other place within Historic

Fell's Point as shall be determined by the Executive Committee and stated in the notice of the meeting. All regular meetings of the Members shall be open to the general public, provided that non-Members shall not be counted for purposes of determining a quorum and shall not be permitted to vote, and the Chairman of the Board shall have the right to close the meeting to non-Members.

Section 5. Notice. Not less than five (5) days before each meeting of Members, the Secretary shall give to each Member on the Current Membership List written notice (which may be by email) stating the time and place of the meeting and, in the case of a special meeting, the purpose for which the meeting is called. No business shall be transacted at a special meeting of Members except that specifically designated in the notice. Any business of the Corporation may be transacted at the annual or monthly meeting without being specifically designated in the notice.

Section 6. Quorum of Members. At any meeting of Members, the presence in person or by proxy of twenty-five percent (25%) of the then-current Members entitled to cast votes at such meeting shall constitute a quorum; but this section shall not affect any requirement under any statute or the charter for the vote necessary for the adoption of any measure.

Section 7. Voting. Except as otherwise set forth herein, a majority of all the votes cast at a meeting of Members duly called and at which a quorum is present shall be sufficient to elect a Director or Officer and to approve any other matter which may properly come before the meeting. Voting on any question or in any election may be by voice vote unless the presiding officer shall order or any Member shall demand that voting be by ballot. Only Members who are current on annual dues shall be permitted to vote.

Section 8. Proxies. At any meeting of the Members, every Member shall be entitled to vote in person or by proxy. If by proxy, such proxy shall be in writing, shall be dated and executed by the Member granting the proxy. No proxy shall be effective for more than one year. Each Member present in person at a Meeting may be designated as a proxy for no more than one absent Member.

Section 9. Meetings of Board of Directors. Regular meetings of the Board of Directors shall be held at such times and places as shall from time to time be determined by the Chairman of the Board upon at least five (5) days' notice to the Directors. Any business may be transacted at any regular meeting of the Board of Directors. Any meeting of the Board of Directors may be held by means of a conference telephone or similar communications equipment by means of which all persons participating in the meeting can hear each other at the same time. A majority of the Directors shall constitute a quorum. The affirmative vote of a majority of Directors present at any duly called meeting at which a quorum is present shall be sufficient for the taking or authorization of any action by the Board of Directors.

Section 10. Informal Action by Board of Directors. Any action required or permitted to be taken at any meeting of the Board of Directors may be taken without a meeting if a written consent to such action is signed by all members of the Board of Directors and such written consent is filed with the minutes of proceedings of the Board of Directors.

ARTICLE VII
Books, Records and Finances

Section 1. Financial Records. The Treasurer of the Corporation shall keep correct and complete books and records of accounts. The funds of the Corporation shall be deposited in the name of the Corporation in such banks or other depositories as the Board of Directors may elect.

Section 2. Current Membership List. The Treasurer shall keep an updated list of the current Members of the Corporation from time to time (the "Current Membership List"), including, at a minimum, the name, mailing address, and email address of each Member. The Treasurer shall provide the Current Membership List to the Secretary as necessary to provide notice of meetings and other communications of the Corporation.

Section 3. Minutes. The Secretary shall keep minutes of each meeting of the Members, the Board of Directors, and committees, and shall record all votes taken and resolutions adopted at such meetings. The Secretary shall submit the minutes from the prior month's meeting for approval at each regular meeting of the Board of Directors.

ARTICLE VIII
Miscellaneous

Section 1. Notice. Notice to Members and Directors may be by first-class US Mail or by email. Any notice delivered by email to the Current Membership List shall be deemed to be effective notice to the entire membership of the Corporation of any matter for which notice is required to be delivered under these By-Laws.

Section 2. Fiscal Year. The fiscal year of the Corporation shall begin on the first day of January each year.

Section 3. Amendments. Any of these By-Laws may be altered, amended or repealed only by a majority vote of the Members at two consecutive regular meetings of the Members at which a quorum is present. Following any meeting at which a proposed alteration, amendment or repeal is affirmatively voted by the Members, notice of such proposed alteration, amendment or repeal shall be delivered to the entire Current Membership List at least fifteen (15) days prior to the subsequent regular meeting.

Section 4. Indemnification. The Corporation shall indemnify and advance expenses to a Director, Member or Officer of the Corporation in connection with a proceeding to the fullest extent permitted by and in accordance with Section 2-418 of the Corporations and Associations Article of the Annotated Code of Maryland, as amended from time to time

END OF BY-LAWS

FELL'S POINT RESIDENTS ASSOCIATION, INC.

CERTIFICATE

I, Bruce Williams, the duly elected and acting Secretary of FELL'S POINT RESIDENTS ASSOCIATION, INC., a Maryland nonstock corporation (the "Corporation"), do hereby certify that attached hereto is a true, correct and complete copy of the By-Laws of the Corporation as adopted March 6, 2013, and said By-Laws have not been modified or rescinded and are at the date of this Certificate in full force and effect.

IN WITNESS WHEREOF, I have executed this Certificate as of this 6 day of March, 2013.

Bruce Williams

Schedule 1

Board of Directors

Arthur Perschetz (President and Chairman of the Board)

David Ehlers (Vice President)

Brooke Lierman (Secretary)

David Martz (Treasurer)

Matt Calce

Daniel Atzmon