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EXHIBIT D-2

BYLAWS

OF

PIER UNIT OWNERS OF BELT'S LANDING CONDOMINIUM

ARTICLE I

NAME AND LOCATION: OWNERSHIP; GENERAL

Section 1. Name and Location. The name of the Council of the Pier Unit Owners is as follows: Pier Unit Owners of Belt's Landing Condominium, and is hereinafter referred to as the "Subcouncil". Its principal office and mailing address is as follows: 960 Fell Street, Baltimore, Maryland, 21231

Section 2. Establishment of Subcouncil. The project located in Baltimore City, Maryland, known as Belt's Landing, a Condominium, has been submitted to the provisions of the Maryland Condominium Act of the State of Maryland (Title XI of the Real Property Article of the Annotated Code of Maryland) (hereinafter the "Condominium Act"). This Subcouncil is formed to govern and administer the affairs of the owners of the Pier Units (as defined in the Declaration).

Section 3. Applicability. The provisions of the Condominium Documents, including these Bylaws, are applicable to the Pier Units. All Owners, all occupants or users of the Pier Units, and the agents and servants of any of them are subject to the provisions of the Condominium Documents and the applicable laws of the State of Maryland. The mere acquisition, occupancy or rental of any of the Pier Units in the Condominium or the mere act of occupancy of any of said Units will signify that these Bylaws are accepted, ratified, and will be complied with.

Section 4. Definitions. Unless it is plainly evident from the context that a different meaning is intended, all capitalized terms not defined herein shall have the meaning attributed to them in the Amended and Restated Declaration established a plan for condominium ownership for Belt's Landing, a Condominium (the "Declaration"). As used herein, the terms "Owner" and "Unit Owner" mean Pier Unit Owners.

ARTICLE II

VOTING, MAJORITY OF OWNERS, QUORUM, PROXIES

Section 1. Voting. The number of votes to which the Owner is entitled is the number of votes assigned in the Declaration to the Pier Unit or Units. Where a Unit is owned by more than one person, all the Owners thereof shall be collectively entitled to the vote assigned to such Unit, and such Owners shall, in

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writing, designate an individual who shall be entitled to cast the vote or votes on behalf of the Owners of such Unit of which he is a part. No Lessee, lienholder, mortgagee (except as the Owner of a Unit), pledgee or contract purchaser (except as a contract purchaser pursuant to a land installment sales contract) shall have any voting rights with respect to the affairs of the project.

Section 2. Majority of Owners. As used in these Bylaws, the term "Owners" shall mean the Pier Unit Owners and the term "majority of Owners" shall mean those Pier Unit Owners (as listed on the current roster of the Council) entitled to cast more than fifty percent (50%) of the votes in the Subcouncil in accordance with the vote assignments made in the Declaration.

Section 3. Quorum. At all meetings of the Subcouncil, a majority of the Owners shall constitute a quorum for the transaction of business, and the acts of the majority of the Owners present at a meeting at which a quorum is present shall be the act of the Subcouncil. If, at any meeting of the Subcouncil, there shall be less than a quorum present, the majority of those present may adjourn the meeting from time to time. At any reconvened meeting, any business which might have been transacted at the meeting as originally called may be transacted without further notice.

Section 4. Proxies. Votes may be cast in person, by mail ballot or by proxy. However, a proxy shall be effective only for a maximum period of 180 days following its issuance, unless granted to a lessee or mortgagee. Proxies must be filed with the Secretary before the appointed time of each meeting. A proxy may be appointed for purposes of satisfying quorum requirements and to vote for matters of business before the Subcouncil, except that a Unit Owner granting a proxy for voting at the election of Officers and members of the Board of Directors of the Subcouncil shall designate the candidate or candidates for whom the proxy shall vote.

ARTICLE III

ADMINISTRATION

Section 1. Council Responsibilities. The Subcouncil will be comprised of every person, firm or corporation which owns, severally or with others, any Pier Unit and will constitute "Pier Unit Owners of Belt's Landing Condominium" who will have responsibility for administering the Pier Building, establishing and collecting monthly assessments due on account of Pier Building Limited Common Elements and arranging for the management of the Pier Building. Except as otherwise provided, decisions and resolutions of the Subcouncil shall require approval by a majority of Unit Owners present and voting, in person or by proxy.

Section 2. Place of Meeting. Meetings of the Subcouncil shall be held at the principal office of the Subcouncil or such other suitable place convenient to the Owners as may be designated by the Subcouncil.

Section 3. Initial Meeting. The Organizational and First Meeting of the Subcouncil (the "Organizational Meeting") to elect Officers and to transact

