

BYLAWS OF  
PARKWOOD RESIDENTS ASSOCIATION

ARTICLE I  
Identification

- 1.01     Name.     The name of the Corporation is: PARKWOOD RESIDENTS ASSOCIATION (hereinafter the "Corporation").
- 1.02     Offices.     The principal office of the Corporation shall be located in the State of Maryland, at such place as the Board of Directors shall from time to time designate. The Corporation may maintain additional offices at other places as the Board of Directors chooses to designate.
- 1.03     Corporate Seal.     The Corporate Seal of the Corporation shall be circular in form and shall bear the words and figures PARKWOOD RESIDENTS ASSOCIATION. The form of such seal shall be subject to alteration by the Board of Directors.
- 1.04     Fiscal Year.     The fiscal year of the Corporation shall be from July 1st to June 30th of each year.

ARTICLE II  
Purposes

- 2.01     Purposes.     The Corporation is organized, and shall be operated, exclusively for charitable and/or educational purposes as may qualify it for tax exempt status under Section 501(c)(3) of the Internal Revenue Code of 1954.

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These purposes include, but are not limited to: Improving and maintaining the educational and recreational facilities of the Parkwood neighborhood and representing the Parkwood neighborhood in public and private forums on community issues affecting the neighborhood.

ARTICLE III  
Prohibited Activities

3.01 Prohibited Activities. No part of the net earnings, gains, or assets of the Corporation shall inure to the benefit of or be distributable to its Directors, officers, other private persons, or organizations organized and operated for a profit, except that the Corporation shall have the authority to pay reasonable compensation for services rendered and to make payments and distributions in furtherance of the purposes set forth above. The Corporation shall not participate in or intervene in (including the publishing or distribution of statements) any political campaign on behalf of or in opposition to any candidate for public office. Notwithstanding any other provision of these Bylaws or of the Articles of Incorporation of the Corporation, or any provision of the State of Maryland governing or pertaining to the Corporation, the Corporation shall not carry on any activities not permitted to be carried on by a corporation exempt from federal income tax under



Section 501(a) of the Code as an organization described in Section 501(c)(3) of the Code, by an organization described in Sections 509(a)(1), (2), or (3) of the Code (as the case may be), and/or by a corporation, contributions to which are deductible under Sections 170(c)(2), 2055(a)(2), or 2522(a)(2) of the Code.

3.02 Stock. The Corporation has no authority to issue capital stock.

#### ARTICLE IV Membership

4.01 Membership. The membership of the Corporation shall consist of the persons who have signed the Articles of Incorporation, persons on the Board of Directors of the Corporation, ~~and other persons who qualify for member-~~ship under Section 4.03 of these Bylaws.

4.02 Classes. There shall be only one (1) class of members.

4.03 Eligibility. Any household member who lives in the Parkwood subdivision and pays the annual dues as shall be determined by the Board of Directors, may become a member.

4.04 Resignation. Any member of the Corporation may resign at any time by delivering a written resignation to the Corporation. Such resignation is effective upon its receipt by the Corporation.

4.05 Term. The term of membership shall be annual.

- 4.06 Meetings. Meetings of the members shall be held on an annual basis in either June or September of each year, the time and place to be determined by the Board of Directors.
- 4.07 Annual Meeting. The annual meeting of the members of the Corporation for the election of directors and transaction of other business shall be held in either June or September at such date and time as shall be designated from time to time by the Board of Directors. Failure to hold the annual meeting at the designated time shall not work a forfeiture or dissolution of the Corporation.
- 4.08 Special Meetings. Special meetings of the members may be called by the Board of Directors, the President, or the Secretary upon the request in writing of at least twenty-five (25) members.
- 4.09 Notice of Meetings. Written notice stating the place, day, and hour of the meeting and, in case of a special meeting, the purpose or purposes for which the meeting is called, shall be delivered not less than ten (10) or more than fifty (50) days before the date of the meeting, either personally or by mail, by or at the direction of the President, the Secretary, or the officers or persons calling the meeting, to each member entitled to vote at such meeting.
- 4.10 Quorum. Ten percent (10%) of the membership actually



present shall constitute a quorum; provided, however, that the members present at a duly organized meeting may continue to do business until adjournment notwithstanding the withdrawal of enough members to leave less than a quorum.

4.11 Vote. All matters shall be decided by the vote of a majority of members present at the meeting at which a quorum is present.

4.12 Action Without A Meeting. Any action required to be taken at a meeting of members of the Corporation, or any action that may be taken at a meeting of members, may be taken without a meeting if a consent in writing setting forth the action so taken shall be signed by all of the members entitled to vote with respect to the subject matter there-of. This consent shall have the same effect as a unanimous vote of members.

#### ARTICLE V Board of Directors

5.01 General Powers; Number; Tenure. The business and affairs of the Corporation shall be managed by its Board of Directors, which shall exercise all powers of the Corporation and perform all lawful acts and things which are not by law, the Articles of Incorporation, or these Bylaws directed or required to be exercised or performed by, or are conferred upon or reserved to, the members.

The number of directors shall be three (3), unless increased, or decreased pursuant to the following provisions, but shall never be less than three (3). A majority of the entire Board of Directors may, at any time, increase or decrease the number of directors of the Corporation subject to the foregoing limitation. The tenure of office of a director shall not be affected by any decrease in the number of directors so made by the Board. Members of the initial Board of Directors shall hold office until the first annual meeting of members and until their successors have been elected and qualified. Thereafter, the directors shall be elected at the annual meeting of the members, and each director elected shall hold office until the next succeeding annual meeting and until such director's successor is elected and shall qualify, or until his/her death, resignation, or removal, as provided in these Bylaws.

5.02 Vacancies. Any vacancy occurring in the Board of Directors for any reason other than an increase in the number of directors, may, unless otherwise provided in these Bylaws, be filled by a majority of the remaining members of the Board of Directors, although such majority is less than a quorum. Any vacancy occurring because of an increase in the number of directors may, unless otherwise provided in these Bylaws, be filled by action of a majority of the entire Board of Directors.



A director elected by the Board of Directors to fill a vacancy, shall be elected to hold office until the next annual meeting of the members or until such director's successor is elected and shall qualify.

5.03

Removal; Resignation. A director shall be removed exclusively by the procedure hereinafter provided. Before any director may be removed, written charges specifying the alleged sufficient cause which is detrimental to the best interest of the Corporation shall be filed with the Secretary, and a copy thereof shall be served upon the director charged. The director shall then be given the opportunity, at a meeting of the members, to be heard on the subject of the charges. At any meeting of the members, duly called and at which there is a quorum, the affirmative vote of two-thirds (2/3) of the members present shall be necessary to effect such removal.

Any director may resign at any time by giving written notice to the Board of Directors, the President, or Secretary of the Corporation. Unless otherwise specified in such written notice, the resignation shall be effective upon delivery to the Board of Directors or the designated officer.

5.04

Chairperson or Vice-Chairperson. Unless the Board of Directors has elected a Chairperson, the Corporate President shall be Chairperson and the Corporate Vice-

President, Vice-Chairperson of the Board. The Chairperson shall preside over all meetings of the Board; the Vice-Chairperson shall preside in the Chairperson's absence.

5.05 Place of Meetings. Meetings of the Board of Directors shall be held at the residence of the President, or at such place or places, within or without the State of Maryland, as shall be designated by the Board of Directors.

5.06 Annual Meeting. The annual meeting of each newly elected Board of Directors shall be held immediately following the annual meeting of the members, and no notice of such meeting shall be necessary to the newly elected directors in order legally to constitute the meeting, provided a quorum shall be present.

5.07 Regular Meetings. Additional regular meetings of the Board of Directors may be held, at such time and place as may be determined by the Board of Directors, without further notice.

5.08 Special Meetings. Special meetings of the Board of Directors may be called by the Chairperson of the Board, the President, or by two or more directors on two (2) days notice to each director, if such notice is delivered personally, by telegram or telephone, or on two (2) days notice if sent by mail.

5.09 Quorum; Adjournments. At all meetings of the Board of



Directors, a majority of the number of directors then in office actually present, shall constitute a quorum for the transaction of business; provided, however, that the directors present at a duly organized meeting may continue to do business until adjournment notwithstanding the withdrawal of enough director to leave less than a quorum. The act of a majority of the directors present at any meeting at which there is a quorum shall be the act of the Board of Directors, except as may be specifically provided by law or the Articles of Incorporation. If a quorum is not present at any meeting of the Board of Directors, the directors present may adjourn the meeting until a quorum shall be present.

5.10 Action By Consent. 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 the proceedings of the Board.

5.11 Meetings By Telephone. The Board of Directors may participate in a meeting by means of a conference telephone or similar communications equipment which allows all directors participating in the meeting to hear each other at the same time. Participation by such means shall constitute presence at such meeting.

ARTICLE VI  
Committees

6.01 Designation Of Executive Committee. The Board of Directors, by resolution adopted by a majority of the full Board of Directors, may designate two (2) or more directors to constitute an Executive Committee, and the delegation of the authority to it shall not operate to relieve the Board of Directors or any member of it of any responsibility imposed upon it or him by law. No member of the Executive Committee shall continue to be a member of it after he ceases to be a director of the Corporation. The Board of Directors shall have the power at any time to increase or decrease the number of members of the Executive Committee, to fill vacancies on it, to remove any member from it, to change its functions, and to terminate its existence.

6.02 Powers Of The Executive Committee. During the intervals between meetings of the Board of Directors, subject to such limitations as may be prescribed by resolution of the Board of Directors, the Executive Committee shall have and may exercise all the authority of the Board of Directors, including the power to authorize the seal of the Corporation to be affixed to all papers that may require it, but shall not have the authority of the Board of Directors in reference to amending the Articles of Incorporation. The Executive Committee may also



formulate and recommend to the Board of Directors for approval general policies regarding the management of the business and affairs of the Corporation.

6.03 Procedure; Meetings. The Executive Committee shall fix its own rules of procedure and shall meet at such times and at such places as may be provided by such rules or as the members of the Executive Committee shall provide. The Executive Committee shall keep regular minutes of its meetings and deliver such minutes to the Board of Directors. The Chairperson of the Board shall preside at the meetings of the Executive Committee, and the Secretary of the Corporation shall act as Secretary of the Executive Committee.

6.04 Quorum. A majority of the Executive Committee shall constitute a quorum for the transaction of business, and the affirmative vote of a majority of the members of the entire committee shall be required for any action of the Executive Committee.

6.05 Other Committees. The Board of Directors, by resolution adopted by the majority of the whole Board, may appoint such other committee or committees as it shall deem advisable and with such functions and duties as the Board of Directors shall prescribe.

6.06 Vacancies. The Board of Directors shall have the power to fill vacancies in any committee.

6.07 Action By Consent. Any action required or permitted to

be taken at any meeting of any committee 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 committee and such written consent is filed with the minutes of its proceedings.

- 6.08 Meetings By Telephone. The members of any committee may participate in a meeting of such committee by means of a conference telephone or similar communications equipment which allows all members participating in the meeting to hear each other at the same time. Participation by such means shall constitute presence at such meeting.

#### ARTICLE VII Officers

- 7.01 Officers. The officers of the Corporation shall be elected by the Board of Directors at its annual meeting and shall consist of a President, a Vice-President, or, alternatively, two (2) equal Co-Presidents, a Secretary, a Treasurer, and such other officers and assistant officers and agents as may be deemed necessary by the Board of Directors. The Board of Directors may also elect as an officer of the Corporation a Chairperson of the Board.

- 7.02 General Authority And Duties; Term Of Office. The officers of the Corporation shall have such powers and duties as generally pertain to their respective offices,



including such duties in the management of the Corporation as may be provided in these Bylaws or as may be determined by resolution of the Board of Directors not inconsistent with these Bylaws. Any number of offices (except those of the President and the Secretary) may be held by the same person, unless the Articles of Incorporation or these Bylaws otherwise provide, but no person shall execute, acknowledge, or verify any instrument in more than one capacity, if such instrument is required by law, the Articles of Incorporation, or these Bylaws to be executed, acknowledged, or verified by two (2) or more officers. Each of the officers shall serve at the pleasure of the Board of Directors for no compensation. Each officer shall hold office until his successor is chosen and qualified, his death, his resignation, or his removal, whichever event shall first occur.

7.03 Vacancies. Whenever any vacancies shall occur in any office by death, resignation, increase in the number of offices of the Corporation, or otherwise, the same shall be filled by the Board of Directors, and the officer so elected shall hold office until his successor is chosen and qualified.

7.04 Removal. Any officer or agent may be removed by a majority of the Board of Directors whenever in its judgment the best interests of the Corporation may be

served by so doing. Any officer or agent may also be removed, with or without cause, by the President or by any other principal officer having authority to choose or appoint the officer or agent. Any removal shall be without prejudice to the contract rights, if any, of the person so removed.

7.05

The President. The President shall be the chief executive officer of the Corporation, and shall have general charge of the business, affairs, and property of the Corporation and general supervision over its other officers and agents. The President shall perform all duties incident to the office of President and shall see that all resolutions of the Board of Directors are carried into effect. The President shall use his or her own discretion in determining the activities that will further the purposes of the Corporation. The President shall also submit an annual report of the operations of the Corporation to the Board of Directors at its annual meeting.

7.06

The Vice President. The Vice-President(s) shall, in the absence of the President, or in the event of the President's disability, perform the duties and exercise the powers of the President, and shall generally assist the President and perform such other duties as from time to time may be assigned by the President or the Board of Directors.



7.07

The Secretary. The Secretary shall give, or cause to be given, all notices in accordance with the provisions of these Bylaws and as required by law. The Secretary shall keep a record of the membership of the Corporation, and shall keep the minutes of the meetings of the members, the Board of Directors, and the committees. The Secretary shall send copies of the minutes of all meetings to the Board of Directors and shall also see that the books, reports, statements, and all other documents required by law are properly kept and filed. The Secretary shall perform such other duties as may be assigned from time to time by the President or the Board of Directors.

7.08

The Treasurer. The Treasurer shall be the financial officer, and shall have charge and custody of the corporate funds and other valuable effects, shall keep full and accurate accounts of receipts and disbursements in books belonging to the Corporation and shall deposit all monies and other valuable effects in the name and to the credit of the Corporation in such depositories as may be designated by the Board of Directors. The Treasurer shall disburse the funds of the Corporation, working in close cooperation with the President, as may be ordered by the Board of Directors, taking proper vouchers for such disbursements, and shall render to the President, whenever the President may require it, an

account of all transactions of the Corporation and of its financial status.

7.09

Resignations. Any officer may resign at any time by delivering a written resignation to the Board of Directors, the President, or the Secretary of the Corporation. Such resignation shall be effective upon delivery.

#### ARTICLE VIII Notices

8.01

Form; Delivery. Whenever, under the provisions of law, the Articles of Incorporation, or these Bylaws, notice is required to be given to any director or member, such notice may be given in writing, by mail, addressed to such director or member, at his/her post office address as it appears on the records of the Corporation. Such notice shall be deemed to be given at the time it is deposited in the United States mail. Notice required to be given to any director may also be given personally, or by telephone or telegram.

8.02

Waiver. Whenever any notice is required to be given under the provisions of law, the Articles of Incorporation, or these Bylaws, to any director or any member of a committee, a written waiver thereof, signed by the person or persons entitled to said notice and filed with the records of the meeting, whether before or after the



time stated therein, shall be deemed to be the equivalent to such notice. In addition, any director who attends a meeting of the Board of Directors, or any member of a committee who attends a committee meeting, without protesting at the commencement of the meeting the lack of notice thereof, shall be conclusively deemed to have waived notice of such meeting.

ARTICLE IX  
Corporate Finances

- 9.01     Deposit of Funds. All funds of the Corporation not otherwise employed shall be deposited in such banks or trust companies as the Board of Directors may from time to time determine.
- 9.02     Checks, Etc. All checks, drafts, notes, bonds, bills of exchange, orders for the payment of money and evidence of indebtedness of the Corporation shall be signed by no less than one (1) officer of the Corporation who shall be designated from time to time by the Board of Directors.
- 9.03     Execution Of Deeds, Contracts, Etc. Subject always to specific directions of the Board of Directors, all deeds and mortgages made by the Corporation and all other written contracts and agreements to which the Corporation shall be a party shall be executed in its name by the President and, when requested, the Secretary shall

attest to such signature (and affix the Corporate seal to the instruments).

- 9.04      Membership Fees.      The directors may determine any membership fees or other assessments to be imposed upon members of the Corporation.

ARTICLE X  
Compensation, Contracts

- 10.01      Compensation.      Any member, director, or officer of the Corporation is authorized to receive reasonable compensation from the Corporation for services rendered to the Corporation, when authorized by the Board of Directors. No member or director of the Corporation may receive compensation merely for acting as a member or director.

- 10.02      Contracts With Members, Directors, And Officers.      No member, director, or officer of the Corporation shall be interested, directly or indirectly, in any contract relating to the operations conducted by it, nor in any contract for furnishing services or supplies to it, unless such contract shall be authorized by the Board of Directors and unless the fact of such interest shall have been disclosed or known to the Board of Directors at the meeting at which such contract is so authorized.



ARTICLE XI  
Amendments

11.01 Bylaws. The Board of Directors shall have the power to make, alter, and repeal these Bylaws, and to adopt new Bylaws, by affirmative vote of a majority of the entire Board of Directors, provided that such notice of the proposal to make, alter, or repeal these Bylaws, or to adopt new Bylaws, was included in the notice of the meeting of the Board of Directors at which such action takes place.

11.02 Articles of Incorporation. Amendments to the Articles of Incorporation shall be made in the following manner: The Board of Directors shall adopt a resolution setting forth the proposed amendment and directing that it be submitted to a meeting of the members. Notice, as hereinbefore described, shall be given to all members, setting forth the proposed amendment or a summary of the proposed changes. The proposed amendment shall be adopted upon receiving the affirmative vote of at least two-thirds (2/3) of the votes entitled to be cast by members present at such meeting.