# BY-LAWS
# INDUSTRIAL CENTER EAST PROPERTY OWNERS ASSOCIATION, INC.

## ARTICLE I
## NAME AND LOCATION

The name of the corporation is Industrial Center East Property Owners Association, Inc., (the "Association"). The principal office of the corporation shall be located at 5843-A Urbana Pike, Frederick, Frederick County, Maryland 21701, but meetings of Members and Directors may be held at such places within the State of Maryland as may be designated by the Board of Directors.

## ARTICLE II
## MEMBERSHIP

Section 1. Membership. Every person who becomes the record owner of a part or all of the Property as defined in the Declaration of Protective Covenants and Restrictions for Industrial Center East dated February 21, 1989, and recorded in Liber 1543, folio 967, among the Land Records of Frederick County, Maryland, as amended ("Declaration"), including contract sellers, but excluding contract purchasers and those persons having such an interest purely as security for the performance of an obligation, shall be members of the Association upon the acceptance of a deed to any site within the Property.

Section 2. Membership Certificates. In the event the Board of Directors considers it necessary or appropriate to issue membership certificates or the like, then each such membership certificate shall state that the Association is organized under the laws of the State of Maryland, the name of the registered holder or holders of the membership represented thereby, and shall be in such form as shall be approved by the Board of Directors. Membership certificates shall be consecutively numbered, bound in one or more books, and shall be issued therefrom upon certification as to the transfer of title to the site to which such membership is appurtenant. Every membership certificate shall be signed by the President or a Vice President and the Secretary or an Assistant Secretary and shall be sealed with the corporate seal. Such signatures and seal may be original or facsimile.

Section 3. Lost Certificates. The Board of Directors may direct that a new certificate or certificates be issued in place of any certificate or certificates previously issued by the Association 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 such issuance of a new certificate or certificates, the Board of Directors may, in its discretion, and as a condition precedent to the issuance thereof, require the registered holder or holders of such lost or destroyed certificate or certificates, or his legal representative, to advertise the same in such manner as the Board of Directors shall require and to give the Association an account thereof prior to the issuance of a new certificate.

Section 4. Liquidation Rights. In the event of any voluntary or involuntary dissolution of the Association, each Member of the Association

shall be entitled to receive out of the assets of the Association available for distribution to the Members an amount equal to that proportion of such assets which the amount of acreage of such Member's site (as defined in the Declaration) bears to the total acreage of all sites in the Property.

## ARTICLE III
## MEETINGS OF MEMBERS

Section 1. Place of Meeting. Meetings of the membership shall be held at the principal office or place of business of the Association or at such other suitable place within the State of Maryland which is reasonably convenient to the membership and as may from time to time be designated by the Board of Directors.

Section 2. Annual Meetings. The annual meetings of the Members of the Association shall be held at such time and place as may be designated by the Board of Directors. At such meeting, there shall be elected by ballot of the Members a Board of Directors in accordance with the requirements of Article IV of these By-Laws and Section 3.03 of the Declaration. The Members may also transact such other business as may properly come before them.

Section 3. Special Meetings. It shall be the duty of the President to call a special meeting of the Members as directed by resolution of the Board of Directors or upon a petition signed by at least twenty-five percent (25%) of the then Members having been presented to the Secretary; provided, however, that no special meetings shall be called either (a) except upon resolution of the Board of Directors, prior to the first annual meeting of the Members as hereinabove provided for, or (b) to consider any matter which is substantially the same as a matter voted on at any special meeting of the Members held during the preceding twelve (12) months. The Secretary shall inform the Members who petition for a special meeting of the reasonably estimated cost of preparing and mailing a notice of the meeting and, upon payment of the estimated cost to the Association, shall notify each Member entitled to notice of the meeting. The notice of any special meeting shall state the time and place of such meeting and the purpose thereof. No business shall be transacted at a special meeting except as stated in the notice.

Section 4. Notice of Meetings. It shall be the duty of the Secretary to mail, or hand-deliver, a notice of each annual or special meeting, stating the purpose thereof, as well as the time and place where it is to be held, to each Member of record, at his address as it appears on the membership books of the Association or, if no such address appears, at his last known place of address, at least ten (10), but not more than ninety (90), days prior to such meeting. Notice by either such method shall be considered as notice served. Attendance by Member at any meeting of the Members, either in person or by proxy, shall be a waiver of notice by him of the time, place and purpose of that meeting. Notice of any annual or special meeting of the Members of the Association may also be waived by any Member either prior to, at or after any such meeting.

Section 5. Roster of Membership. The Board of Directors of the Association shall maintain a current roster of the names and addresses of each Member to which written notice of meetings of the Members of the Association shall be delivered or mailed. Each Owner shall furnish the Board of Directors with his name and current mailing address.

LAW OFFICES
MILES & STOCKBRIDGE
A PROFESSIONAL CORPORATION
WEST PATRICK STREET, SUITE 600
FREDERICK, MARYLAND 21701

Section 6. Quorum. The presence, either in person or by proxy, of Members entitled to cast twenty-five percent (25%) of the votes of the membership, shall be requisite for, and shall constitute a quorum for the transaction of business at all meetings of Members, except as otherwise provided in the Articles of Incorporation, the Declaration or these By-Laws. If the number of Members at a meeting drops below the quorum and the question of a lack of a quorum is raised, no business may thereafter be transacted. The Members present thereat shall have the power to adjourn the meeting and call an additional meeting giving at least fifteen (15) days' notice. Except as otherwise provided in the Articles of Incorporation, the Declaration or these By-Laws, at the additional meeting, the Members present in person or by proxy shall constitute a quorum.

Section 7. Adjourned Meetings. Except as otherwise provided in the Articles of Incorporation, the Declaration or these By-Laws, 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 adjourn and reconvene the meeting in accordance with the provisions and requirements of Section 5-206 of the Corporations and Associations Article of the Annotated Code of Maryland, as from time to time amended.

Section 8. Voting. At every meeting of the Members, each Member shall have the right to cast one (1) vote on each question for each site owned by such Member. The vote of the Members representing fifty-one percent (51%) of the total of the votes of the membership present at the meeting, in person or by proxy shall be necessary to decide any question brought before such meeting, unless the question is one upon which, by the express provision of Maryland law or of the Articles of Incorporation, or of the Declaration, or of these By-Laws, a different vote is required, in which case such express provision shall govern and control. In the event any membership is owned by a corporation, then the vote for any such membership shall be cast by a person designated in a certificate signed by the President or any Vice President of such corporation and attested by the Secretary or an Assistant Secretary of such corporation and filed with the Secretary of the Association, prior to or during the meeting. Any such certificate shall remain valid until revoked or superseded in writing. The vote for any membership which is owned by a trust or partnership may be exercised by any trustee or partner thereof, as the case may be, and unless any objection or protest by any other such trustee or partner is noted at such meeting, the Chairman of such meeting shall have no duty to inquire as to the authority of the person casting such vote or votes. No Member shall be eligible to vote, either in person or by proxy, or to be elected to the Board of Directors, who is shown on the books or management accounts of the Association to be more than sixty (60) days' delinquent in any payment due the Association.

Section 9. Action Without Meeting. Any action required or permitted to be taken at any annual or special meeting of the Members may be taken without a meeting if the required percentage of the Members shall individually or collectively consent in writing to such action and if such written consent (or consents) is filed with the minutes of the proceedings of the Members.

Section 10. Proxies. A Member may appoint any other Member or the Declarant or the Management Agent as its proxy. Any proxy must be in writing and must be filed with the Secretary in form approved by the Board of Directors

before the appointed time of each meeting. Unless limited by its terms, any proxy shall continue until revoked by a written notice of revocation filed with the Secretary or by the death of the Member; provided, however, that no proxy shall be effective for a period in excess of one hundred eighty (180) days unless granted to a mortgagee or lessee of the site to which the votes are appurtenant.

Section 11. Rights of Mortgagees. Any institutional mortgagee of any site who desires notice of the annual and special meetings of the Members shall notify the Secretary to that effect by Registered Mail - Return Receipt Requested. Any such notice shall contain the name and post office address of such institutional mortgagee and the name of the person to whom notice of the annual and special meetings of the Members should be addressed. The Secretary of the Association shall maintain a roster of all institutional mortgagees from whom such notices are received and it shall be the duty of the Secretary to mail or otherwise cause the delivery of a notice of each annual or special meeting of the Members to each such institutional mortgagee, in the same manner, and subject to the same requirements and limitations as are otherwise provided in this Article for notice to the Members. Any such institutional mortgagee shall be entitled to designate a representative to attend any annual or special meeting of the Members and such representative may participate in the discussion at any such meeting and may, upon request made to the Chairman in advance of the meeting, address the Members present at any such meeting. Such representative shall have no voting rights at any such meeting. Such representative shall be entitled to copies of the minutes of all meetings of the Members upon request made in writing to the Secretary.

Section 12. Order of Business. The order of business at all annual meetings of the Members of the Association shall be as follows:

(a) Roll call and certification of proxies.
(b) Proof of notice of meeting or waiver of notice.
(c) Reading and disposal of minutes of preceding meetings, if any.
(d) Reports of officers, if any.
(e) Reports of committees, if any.
(f) Election or appointment of inspectors of election.
(g) Election of Directors.
(h) Unfinished business.
(i) New Business.
(j) Adjournment.

In the 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.

Section 13. Rules of Order and Procedure. The rules of order and all other matters of procedure at all annual and special meetings of the Members shall be determined by the Chairman of such meeting.

## ARTICLE IV
## BOARD OF DIRECTORS; SELECTION; TERM OF OFFICE

Section 1. Number. The affairs of the Association shall be managed by a Board of Directors initially consisting of three (3) individuals who shall be

designated by the Declarant and who shall hold office until the election of their successors at the first annual meeting of the Members of the Association. Commencing with the first annual meeting of the Association, the Board of Directors shall consist of an uneven number of not fewer than three (3) nor more than seven (7) Members who shall be elected by the Members of the Association. The number of Directors shall be determined by a vote of the Members at the first annual meeting of the Members and the number of Directors may be changed by a vote of the Members at any subsequent annual meeting of the Members; provided, however, that (a) the limitations of this section shall continue to apply, and (b) no such change shall operate to curtail or extend the term of any incumbent Director.

Section 2. Term of Office. The Members shall elect each Director for a term of one (1) year until their successors are duly chosen and qualified.

Section 3. Removal. After the first annual meeting of the Members, any Director may be removed from the Board of Directors, with or without cause, by a majority vote of the Members of the Association. Prior to the first annual meeting of the Members, any Director may be removed from the Board of Directors, with or without cause, by the Declarant (as defined in the Declaration). In the event of death, resignation or removal of a Director, his successor shall be selected by the remaining Members of the Board of Directors and shall serve for the unexpired term of his predecessor.

Section 4. Compensation. No Director shall receive compensation for any service he may render to the Association. However, any Director may be reimbursed for his actual expenses incurred in the performance of his duties.

Section 5. Action Taken Without a Meeting. The Directors shall have the right to take any action in the absence of a meeting which they could take at a meeting by obtaining the written approval of a majority of such Directors. Such approval shall be filed with the minutes of the proceedings of the Board of Directors. Any action so approved shall have the same effect as though taken at a meeting of the Directors.

Section 6. Election. Election to the Board of Directors shall be by secret written ballot. At such election the Members or their proxies may cast, in respect to each vacancy, as many votes as they are entitled to exercise under the provisions of the Declaration. The persons receiving the largest number of votes shall be elected. Cumulative voting is not permitted.

## ARTICLE V
## MEETINGS OF DIRECTORS

Section 1. Regular Meetings. Regular meetings of the Board of Directors may be held at such time and place as shall be determined from time to time by a majority of the Directors, but at least two (2) such meetings shall be held during each fiscal year. Notice of regular meetings of the Board of Directors shall be given to each Director, personally or by mail, telephone or telegraph, at least six (6) days prior to the date named for such meeting. One or more of the Directors may attend by telephone.

Section 2. Special Meetings. Special meetings of the Board of Directors may be called by the President on three (3) days' notice to each Director,

given personally or by mail, telephone or telegraph, which notice shall state the time, place and purpose of the meeting. Special meetings of the Board of Directors shall be called by the President or Secretary in like manner and on like notice on the written request of any two (2) Directors.

Section 3. Quorum. A majority of the number of Directors shall constitute a quorum for the transaction of business. Every act or decision done or made by a majority of the Directors present at a duly held meeting at which a quorum is present shall be regarded as the act of the Board of Directors.

Section 4. Waiver of Notice. Before, at or after any meeting of the Board of Directors, any Director may, in writing, waive notice of such meeting and such waiver shall be deemed equivalent to the giving of such notice. Attendance by a Director at any meeting of the Board of Directors shall be a waiver of notice by him of the time, place and purpose thereof. If all the Directors are present at any meeting of the Board of Directors, no notice shall be required and any business may be transacted at such meeting.

## ARTICLE VI
## POWERS AND DUTIES OF THE BOARD OF DIRECTORS

Section 1. Powers. The Board of Directors shall have the power to:

(a) adopt and publish rules and regulations governing the use of the common areas and facilities thereon, if any, and the personal conduct of the Members, and to establish penalties for the infraction thereof;

(b) suspend the voting rights of a Member during any period in which such Member shall be in default in the payment of any assessment levied by the Association, and such rights may also be suspended after notice and hearing, for a period not to exceed sixty (60) days for infraction of published rules and regulations;

(c) exercise, on behalf of the Association, all powers, duties and authority vested in or delegated to the Association and not reserved to the membership by other provisions of these By-Laws, the Articles of Incorporation, or the Declaration;

(d) declare the office of a Member of the Board of Directors to be vacant in the event such Member shall be absent from three (3) consecutive regular meetings of the Board of Directors; and

(e) employ a manager, an independent contractor, or such other employees as deemed necessary, and to prescribe their duties.

Section 2. Duties. It shall be the duty of the Board of Directors to:

(a) cause to be kept a complete record of all acts and corporate affairs and to present a statement thereof to the Members at the annual meeting of the Members, or at any special meeting when such statement is requested in writing by twenty-five percent (25%) of the Members who are entitled to vote;

(b) supervise all officers, agents and employees of the Association, and

to see that their duties are properly performed;

(c) as more fully provided in the Declaration, to:

(1) fix the amount of the assessments against each site at least thirty (30) days in advance of each assessment period;

(2) send written notice of each assessment to every Owner subject thereto at least thirty (30) days in advance of each assessment period; and

(3) foreclose the lien against any property for which assessments are not paid within thirty (30) days after due date or to bring an action at law against the Member personally obligated to pay the same.

(d) issue, or cause an appropriate officer or Management Agent to issue, upon request by any person, a certificate setting forth whether or not any assessment has been paid, and a reasonable charge may be made by the Board of Directors for the issuance of these certificates;

(e) procure and maintain adequate liability and hazard insurance on property owned by the Association;

(f) cause all officers or employees having fiscal responsibilities to be bonded, as it may deem appropriate;

(g) cause the common areas to be maintained; and

(h) otherwise perform or cause to be performed the functions and obligations of the Board of Directors and the Association as provided for in the Declaration and Articles of Incorporation and these By-Laws.

## ARTICLE VII
## OFFICERS AND THEIR DUTIES

Section 1. Enumeration of Officers. The officers of the Association shall be a President and Vice President, who shall at all times be members of the Board of Directors, a Secretary, and a Treasurer, and such other officers as the Board of Directors may from time to time by resolution create.

Section 2. Election of Officers. The election of officers shall take place at the first meeting of the Board of Directors following each annual meeting of the Members.

Section 3. Term. The officers of the Association shall be elected annually by the Board of Directors and each shall hold office for one (1) year unless he shall sooner resign, or shall be removed or otherwise disqualified to serve.

Section 4. Special Appointments. The Board of Directors may elect such other officers as the affairs of the Association may require, each of whom shall hold office for such period, have such authority, and perform such duties as the Board of Directors may, from time to time, determine.

Section 5. Resignation and Removal. Any officer may be removed from office, with or without cause, by a majority of all the Members of the Board of Directors. Any officer may resign at any time by giving written notice to the Board of Directors, the President or the Secretary. Such resignation shall take effect on the date of receipt of such notice or at any later time specified therein, and unless otherwise specified therein, the acceptance of such resignation shall not be necessary to make it effective.

Section 6. Vacancies. A vacancy in any office may be filled by appointment by the Board of Directors. The officer appointed to such vacancy shall serve for the remainder of the term of the officer he replaces.

Section 7. Multiple Offices. The offices of Secretary and Treasurer may be held by the same person. No person shall simultaneously hold more than one of any of the other offices except in the case of special offices created pursuant to Section 4 of this Article.

Section 8. Duties. The duties of the officers are as follows:

President

The President shall preside at all meetings of the Board of Directors; shall see that orders and resolutions of the Board of Directors are carried out; shall sign all leases, mortgages, deeds, and other written instruments, and must be a Member of the Board of Directors.

Vice-President

The Vice-President shall act in the place and stead of the President in the event of his absence, inability or refusal to act, and shall exercise and discharge such other duties as may be required of him by the Board of Directors. The Vice-President must be a Member of the Board of Directors.

Secretary

The Secretary shall be responsible for recording the votes and keeping the minutes of all meetings and proceedings of the Board of Directors and of the Members; keep the corporate seal of the Association and affix it on all papers requiring said seal; serve notice of meetings of the Board of Directors and of the Members; keep appropriate current records showing the Members of the Association together with their addresses, and shall perform such other duties as required by the Board of Directors.

Treasurer

The Treasurer shall be responsible for receiving and depositing in appropriate bank accounts all monies of the Association and shall oversee disbursement of such funds as directed by resolution by the Board of Directors; shall sign all promissory notes of the Association; shall keep proper books of account; shall cause an annual audit, review or compilation of the Association's books to be made by an outside public accountant at the completion of each fiscal year; shall prepare an annual budget and a statement of income and expenditures to be presented to the membership at its regular annual meeting, and deliver a copy of each to the Members if requested.

## ARTICLE VIII
## CASUALTY DAMAGE - RECONSTRUCTION OR REPAIR

Section 1. Use of Insurance Proceeds. In the event of damage or destruction to the common areas (and facilities, if any) by fire, or other casualty, the same shall be promptly repaired, replaced or reconstructed in substantial conformity with the original plans and specifications for the common areas (and facilities, if any) with the proceeds of insurance available for that purpose, if any. The Association shall not use the proceeds of casualty insurance received as a result of damage or destruction of the common areas (and facilities, if any) for purposes other than the repair, replacement or reconstruction of the common areas (and facilities, if any) without the prior written consent and approval of the holders of fifty-one percent (51%) of the first mortgages of record on the sites.

Section 2. Proceeds Insufficient. In the event that the proceeds of insurance are not sufficient to repair damage or destruction of the common areas (and facilities, if any) caused by fire or other casualty, or in the event such damage or destruction is caused by any casualty not insured against, then and in either of those events, upon resolution of the Board of Directors, the repair, replacement or reconstruction of the damage shall be accomplished promptly by the Association.

## ARTICLE IX
## FISCAL MANAGEMENT

Section 1. Fiscal Year. The fiscal year of the Association shall begin on the first day of January every year, except for the first fiscal year of the Association which shall begin at the date of recordation of the Articles of Incorporation for the Association. The commencement date of the fiscal year herein established shall be subject to change by the Board of Directors should the practice of the Association subsequently dictate.

Section 2. Principal Office - Change of Same. The principal office of the Association shall be as set forth in Article I of these By-Laws. The Board of Directors, by appropriate resolution, shall have the authority to change the location of the principal office of the Association from time to time.

Section 3. Books and Accounts. Books and accounts of the Association shall be kept under the direction of the Treasurer in accordance with generally accepted accounting practices, consistently applied. The same shall include books with detailed accounts, in chronological order, of receipts and of the expenditures and other transactions of the Association and its administration and shall specify the maintenance and repair expenses of the common areas (and facilities if any), services required or provided with respect to the same and any other expenses incurred by the Association. The amount of any assessment or portion of any assessment, required for payment of any capital expenditures or reserves of the Association shall be credited upon the books of the Association to the "Paid-in-Surplus" account as a capital contribution by the Members.

Section 4. Financial Reports. The Association shall furnish the Members and any mortgagee requesting the same with an annual financial statement, including the income and disbursements of the Association, within one hundred

eighty (180) days following the end of each fiscal year.

Section 5. Inspection of Books. The books and accounts of the Association, vouchers accrediting the entries made thereupon, and all other records maintained by the Association, shall be available for examination by the Members and their duly authorized agents or attorneys, and to the institutional holder of any first mortgage on any site and its duly authorized agents or attorneys, at some place designated by the Board of Directors, during normal business hours and for purposes reasonably related to their respective interests and after reasonable notice.

Section 6. Seal. The Board of Directors may provide a suitable corporate seal containing the name of the Association, which seal shall be in the charge of the Secretary. If so directed by the Board of Directors, a duplicate seal may be kept and used by the Treasurer or any assistant secretary or assistant treasurer.

## ARTICLE X
## AMENDMENT

Section 1. Amendments. Subject to the other limitations set forth in these By-Laws, these By-laws may be amended by the vote of Members representing fifty-one percent (51%) of the then Members of record at any meeting of the Members duly called for such purpose in accordance with the provisions and requirements of these By-Laws.

Section 2. Proposal of Amendments. Amendments to these By-Laws may be proposed by the Board of Directors of the Association or by petition signed by at least twenty-five percent (25%) of the total votes of the Members, which petition shall be delivered to the Secretary. A description of any proposed amendment shall accompany the notice of any annual or special meeting of the Members at which such proposed amendment is to be considered and voted upon by the Members.

## ARTICLE XI
## MORTGAGES - NOTICE

Any Owner of any site who mortgages and/or refinances such site shall promptly notify the Board of Directors of the name and address of his mortgagee and, if requested so to do, shall file a conformed copy of such mortgage with the Board of Directors. The Board of Directors shall maintain a suitable roster pertaining to mortgages, and said mortgagee, after it receives such notice.

## ARTICLE XII
## INTERPRETATION - MISCELLANEOUS

Section 1. Conflict. These By-Laws are subordinate and subject to all provisions of the Declaration and to the provisions of the Articles of Incorporation of the Association. All of the terms hereof, except where clearly repugnant to the context, shall have the same meaning as they are defined to have in the Declaration. In the event of any conflict between these By-Laws and the Declaration, the provisions of the Declaration shall control; and in the event of any conflict between these By-Laws and the Articles of

Incorporation of the Association, the provisions of the Articles of Incorporation shall control.

Section 2. Notices. Unless another type of notice is hereinelsewhere specifically provided for, any and all notices called for in these By-Laws shall be given in writing.

Section 3. Severability. In the event any provision or provisions of these By-Laws shall be determined to be invalid, void or unenforceable, such determination shall not render invalid, void or unenforceable any other provisions hereof which can be given effect.

Section 4. Waiver. No restriction, condition, obligation or provisions of these By-Laws shall be deemed to have been abrogated or waived by reason of any failure or failures to enforce the same.

Section 5. Captions. The captions contained in these By-Laws are for convenience only and are not a part of these By-Laws and are not intended in any way to limit or enlarge the terms and provisions of these By-Laws or to aid in the construction thereof.

Section 6. Gender, etc. Whenever in these By-Laws the context so requires, the singular number shall include the plural and the converse, and the use of any gender shall be deemed to include all genders.