

Exhibit 6

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BYLAWS
OF
COLONIAL CHARLES COMMUNITY ASSOCIATION, INC.

ARTICLE 1
Name and Location

The name of the corporation is COLONIAL CHARLES COMMUNITY ASSOCIATION, INC., hereinafter referred to as the "Association". The principal office of the corporation shall be located at 20629 Hartsbourne Way, Germantown, Maryland 20874, but meetings of Members and Directors may be held at such places within or outside the State of Maryland as may be designated by the Board of Directors.

ARTICLE 2
Definitions

Unless otherwise defined in these Bylaws, words or phrases defined in Appendix One to Colonial Charles Community Constitution (Declaration of Covenants, Conditions, Basements and Restrictions) shall have the same meaning in these Bylaws.

ARTICLE 3
Meeting of Members

Section 3.1. Membership. The Association shall have two classes of membership, Class A and Class B, as more fully set forth in the Community Constitution.

Section 3.2. Annual Meetings. The first annual meeting of the Members shall be held within twelve (12) months from the date of filing of the Articles of Incorporation of the Association and each subsequent regular annual meeting of the Members shall be held on the same day of the same month of each year thereafter or such other reasonably similar date as may be selected by the Board of Directors. If the day for the annual meeting of the Members is a legal holiday, the meeting will be held at the same hour on the first day following which is not a legal holiday.

Section 3.3. Special Meetings. Special meetings of the Members may be called at any time by the President or by the Board of Directors, or upon written request of the Members who are entitled to vote, one-sixth (1/6) of all of the votes of the Class A membership.

Section 3.4. Notice of Meetings. Reasonable notice of each meeting of the Members shall be given by, or at the direction of, the Secretary or person authorized to call the meeting. For purpose of this Section 3.4, reasonable notice shall include (i) written notice provided by mail or hand delivery not less than ten (10) days nor more than ninety (90) days prior to the date of the meeting, (ii) by electronic mail sent not less than ten (10) days nor more than ninety (90) days prior to the date of the meeting, (iii) by publication of the schedule of meetings in the Association newsletter, or (iv) by such other method that would provide reasonable notice and

comply with applicable law. Such notice may be waived upon the declaration of an emergency by the person calling the meeting. Such notice shall specify the time, date, and place of the meeting, and, in the case of a special meeting, the purpose of the meeting. All meetings of the Members shall be held at places and times convenient to the greatest number of Members

Section 3.5. Quorum. The presence at the meeting of Members entitled to cast, or of proxies entitled to cast, one-sixth (1/6) of the votes of each class of membership shall constitute a quorum for any action except as otherwise provided in the Articles of Incorporation, the Community Constitution or these Bylaws. If, however, such quorum shall not be present or represented at any meeting, the Members entitled to vote thereat shall have power to adjourn the meeting from time to time, without notice other than announcement at the meeting, until a quorum as aforesaid shall be present or be represented.

Section 3.6. Voting. At every meeting of the Members, each Class A Member shall have the right to cast one (1) vote for each Class A membership held by such Member on each question. Each of the Class B Members shall have the right to cast one (1) vote for each Class B membership held by such Member on each question. The vote of the Members representing fifty-one percent (51%) of the total of the votes of all of the memberships at the meeting, in person or by proxy, calculated as aforesaid, shall be necessary to decide any question brought before such meeting, unless the question is one upon which, by the express provision of law or of the Articles of Incorporation, the Community Constitution or of these Bylaws, a different vote is required, in which case such express provision shall govern and control. The vote for any membership which is held by more than one person may be exercised by any of the co-holders present at any meeting unless any objection or protest by any other holder of such membership is noted at such meeting. In the event all of the co-holders of any membership who are present at any meeting of the Members are unable to agree on the manner in which the votes for such membership shall be cast on any particular question, then such vote shall not be counted for purposes of deciding that question. 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. The vote for any membership which is held 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 Class A 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. All election materials prepared with Association funds must list candidates in alphabetical order and must not suggest a preference among candidates.

Section 3.7. Absentee Ballots. Any unsigned absentee ballot, to be valid, shall be received in a signed, sealed envelope bearing the identification of the Living Unit on the outside, and shall be opened only at a meeting at which all candidates or their delegates have a reasonable opportunity to be present.

Section 3.8. Proxies. At all meetings of Members, each Member may vote in person or by proxy. Every proxy shall be revocable and shall automatically cease upon conveyance by the Member of such Member's Living Unit. No proxy shall be valid after eleven (11) months from its date, unless otherwise provided in the proxy. All proxies shall be in writing and shall be filed with the Secretary, in such form as is approved by the Board of Directors, which approval may not be unreasonably withheld, before the appointed time of each meeting. Any written proxy which conforms with the applicable laws of Maryland shall be deemed to be satisfactory and approved as to form by the Board of Directors. Notwithstanding anything herein to the contrary, only a directed proxy may be utilized to vote for members of the Board of Directors. A nondirected proxy may be counted toward a quorum and may vote on any matters of business other than the election of Directors.

Section 3.9. Rights of Mortgagees. Any institutional mortgagee of any Living Unit 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 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 3.10. Open Meetings.

(a) All meetings of the Association shall be open to all Members of the Association or their agents, except that such meetings may be held in closed session for the following purposes:

- (i) Discussion of matters pertaining to employees and personnel;
- (ii) Protection of the privacy or reputation of individuals in matters not related to Association business;
- (iii) Consultation with legal counsel;
- (iv) Consultation with staff personnel, consultants, attorneys or other persons in connection with pending or potential litigation;
- (v) Investigative proceedings concerning possible or actual criminal misconduct;

(vi) Consideration of the terms or conditions of a business transaction in the negotiation stage if the disclosure could adversely affect the economic interests of the Association;

(vii) Compliance with a specific constitutional, statutory or judicially imposed requirement protecting particular proceedings or matters from public disclosure; or

(viii) On an individually recorded affirmative vote of two-thirds (2/3) of the members of the Board of Directors (or committee, if applicable) present, for some other exceptional reason so compelling as to override the general public policy in favor of open meetings.

(b) If a meeting is held in closed session pursuant to the procedures established above;

(i) No action may be taken and no matter may be discussed other than those permitted above; and

(ii) A statement of the time, place and purpose of any closed meeting, the record of the vote of each member of the Board of Directors (or committee, if applicable) by which any meeting was closed, and the authority under this Section for closing the meeting shall be included in the minutes of the next meeting of the Board of Directors (or committee, if applicable).

ARTICLE 4

Board of Directors; Selection; Term of Office

Section 4.1. Number. The affairs of the Association shall be managed by a Board of Directors initially consisting of three (3) natural persons. The names of the initial Directors are set forth in the Articles of Incorporation. Commencing with the first annual meeting of the Association, the Board of Directors shall consist of an uneven number of not less than three (3) nor more than five (5) Directors who shall be appointed by the Community Founder or elected by the Members in accordance with these Bylaws. Prior to expiration of the Community Founder's Rights and Obligations Period as provided in the Community Constitution, the number of Directors shall be determined from time to time by the Community Founder; thereafter, the number of Directors shall be determined by a vote of the Members at any annual or special meeting of Members and the number of Directors may be changed by a vote of the Members at any subsequent annual or special 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. After expiration of the Community Founder's Rights and Obligations Period, a majority of the members of the Board of Directors shall be Members.

Section 4.2. The Community Founder's Representation on Board of Directors. All members of the initial Board of Directors appointed by the Community Founder shall serve until replaced as provided herein. At the first annual meeting of the Association after twenty-five percent (25%) of the Living Units planned to be included within the Community have been

initially occupied, one (1) member of the Board of Directors shall be elected by the non-Community Founder Owners to replace a Community Founder appointee. At the first annual meeting of the Association after sixty percent (60%) of the Living Units planned to be included within the Community have been initially occupied, one (1) additional member of the Board of Directors shall be elected by the non-Community Founder Owners to replace a Community Founder appointee. At the first annual meeting of the Association after lapse of all of the Class B memberships as provided for in the Articles of Incorporation and the Community Constitution, or, if sooner, -at the first annual meeting of the Association after expiration of fifteen (15) years following the date of the initial recordation of the Community Constitution, the non-Community Founder Owners shall elect a majority of the members of the Board of Directors. The Community Founder's right to appoint members to the Board of Directors, not otherwise elected by the non-Community Founder Owners, shall continue so long as the Community Founder's Rights and Obligations are in effect. Except as expressly set forth in this Section, nothing herein shall otherwise be construed as limiting the Community Founder's right to vote on any matter as a Class A Member of the Association after lapse of the Class B memberships and the Community Founder shall continue to retain all other rights reserved to the Community Founder in the Governing Documents, notwithstanding the lapse or surrender of the Class B Memberships

Section 4.3. Term of Office. Except for members of the Board of Directors appointed by the Community Founder, who shall serve until removed and/or replaced by the Community Founder or until replaced by a Director elected by the non-Community Founder Owners as provided herein, the term of office of each member of the Board of Directors shall be two (2) years. In the alternative, the Members may resolve at any annual or special meeting following the expiration of the Community Founder's Rights and Obligations Period, to establish "the term of office for all Directors to be one (1) year, or to establish staggered terms for the Directors of from one (1) to three (3) years. Any change in the number of Directors or term of office of Directors shall not act to extend or curtail the term of office of any incumbent Director. Directors shall hold office until their successors have been elected and hold their first regular meeting.

Section 4.4. Removal. Except with respect to Directors appointed by the Community Founder, any Director may be removed from the Board, with or without cause, by a majority vote of all the Members of the Association, and, in the event of the death, resignation or removal of a Director, a successor shall be selected by the remaining members of the Board who shall serve for the unexpired term of such Director's predecessor. Members of the Board of Directors appointed by the Community Founder shall serve at the pleasure of and may be removed and/or replaced, with or without cause, by the Community Founder.

Section 4.5. Compensation. No Director shall receive compensation for any service rendered to the Association. However, any Director may be reimbursed for actual expenses incurred in the performance of such Director's duties.

Section 4.6. 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 all the Directors and by filing such approval 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.

ARTICLE 5

Nomination and Election of Directors

Section 5.1. Nomination. Nomination for election to the Board of Directors, commencing with the first annual meeting of Members at which non-Community Founder Owners are entitled to elect members of the Board of Directors, may be made by a Nominating Committee. Nominations may also be made from the floor at the annual meeting. The Nominating Committee, if any, shall consist of a Chairman, who shall be a member of the Board of Directors, and two or more Members of the Association. The Nominating Committee, if any, may be appointed by the Board of Directors prior to each annual meeting of the Members and such appointment may be announced at each annual meeting. The Nominating Committee, if any, may make as many nominations for election to the Board of Directors as it shall in its discretion determine, but not less than the number of vacancies that are to be filled. Such nominations may be made from among Members or non-Members.

Section 5.2. 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 Community Constitution. Only directed proxies shall be valid for the purpose of casting of votes for election of members to the Board of Directors. If a directed proxy is used, the name of the Member granting the proxy must be listed on the proxy. All election materials prepared with funds of the Association shall list candidates in alphabetical order and shall not suggest a preference among candidates. The persons receiving the largest number of votes shall be elected. Votes shall not be counted until after the time allotted by the Association for voting has ended. Cumulative voting is not permitted.

ARTICLE 6

Meetings of Directors

Section 6.1. Regular and Special Meetings. All meetings of the Board of Directors or any committee created by the Board of Directors shall be held only upon regularly scheduled and established dates or periods, at such time and place as shall have been made known to all Members by reasonable notice, which shall include (i) written notice provided by mail or hand delivery not less than seventy-two (72) hours nor more than ninety (90) days prior to the date of the meeting, (ii) by electronic mail sent not less than seventy-two (72) hours nor more than ninety (90) days prior to the date of the meeting, (iii) by publication of the schedule of meetings in the Association newsletter, or (iv) by such other method that would provide reasonable notice and comply with applicable law. Such notice may be waived upon the declaration of an emergency by the person calling the meeting. All such meetings shall be open to all Members and their agents and guests, and shall be held at places and times convenient to the greatest number of members. Meetings of the Board of Directors may be held in closed session only in accordance with Section 3.10 of these Bylaws.

Section 6.2. Quorum. A majority of the number of Directors shall constitute a quorum for the transaction of business. If any meeting of the Board of Directors cannot be held because a quorum is not present, a majority of the Directors present at such meeting may adjourn the meeting to a time not less than five (5) nor more than thirty (30) days from the date of the original meeting. At the reconvened meeting, if a quorum is present, any business which might have been transacted at the meeting originally called may be transacted without further notice, 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.

Section 6.3. Rights of Mortgagees. Any institutional mortgagee of any Living Unit who desires notice of the regular and special meetings of the Board of Directors 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 regular and special meetings of the Board of Directors 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 regular or special meeting of the Board of Directors to each such institutional mortgagee, in the same manner, and subject to the same requirements and limitations, as are otherwise provided in this for notice to the members of the Board of Directors. Any such institutional mortgagee shall be entitled to designate a representative to attend any regular or special meeting of the Board of Directors and such representatives may participate in the discussion at any such meeting and may, upon his request made to the Chairman in advance of the meeting, address the members of the Board of Directors 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 Board of Directors upon request made in writing to the Secretary.

Section 6.4. Fidelity Insurance. The Board of Directors shall, require that all officers, Directors and employees of the Association regularly handling or otherwise responsible for the funds of the Association shall furnish adequate fidelity insurance or equivalent coverage against acts of dishonesty. The premiums on such insurance shall be paid by the Association.

ARTICLE 7

Powers and Duties of the Board of Directors

Section 7.1. Powers. The Board of Directors shall have power to:

(a) adopt and publish rules governing the use of the Community Property and any facilities situated thereon, and the personal conduct of the Members and their guests thereon, and to establish penalties for the infraction thereof;

(b) suspend an Owner's voting rights and an Owner's right to use the Community Property and/or any facilities situated thereon for (i) any period during which any Assessment against such Owner's Living Unit remains unpaid, and (ii) for a period not to exceed sixty (60) days for any infraction of the Governing Documents, provided that such Owner is given reasonable notice of the violation and an opportunity for a hearing;

(c) exercise for the Association all powers, duties and authority vested in or delegated to this Association and not reserved to the membership by other provisions of these Bylaws, the Articles of Incorporation, or the Community Constitution;

(d) declare the office of a member of the Board of Directors to be vacant in the event such Director 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 they deem necessary, and to prescribe their duties.

Section 7.2. Duties. It shall be the duty of the Board of Directors to:

(a) cause to be kept a complete record of all its 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 one-sixth (1/6) of the Class A Members who are entitled to vote;

(b) supervise all officers, agents and employees of this Association, and to see that their duties are properly performed;

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

(1) fix the amount of the Assessments against each Living Unit;

(2) send written notice of each Annual and Local Assessment to every Owner subject thereto prior to the commencement date of the new Annual and Local Assessments; and

(3) foreclose the lien against any property for which Assessments are not paid when due or bring an action at law against the Owner personally obligated to pay the same;

(d) issue, or cause an appropriate officer to issue, upon demand by any person, a certificate setting forth whether or not any Assessment has been paid. A reasonable charge may be made by the Board for the issuance of these certificates. If a certificate states an Assessment has been paid, such certificate shall be conclusive evidence of such payment;

(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 Community Property to be maintained and maintain any other property which is the responsibility of the Association pursuant to the Community Constitution; and

(h) otherwise perform or cause to be performed the functions and obligations of the Board and the Association as provided for in the Community Constitution, Articles of Incorporation and these Bylaws, including collection of Assessments,

Section 7.3. Management Agent. The Board of Directors may employ for the Association a management agent or manager (the "Management Agent") at a rate of compensation established by the Board of Directors to perform such duties and services as the Board of Directors shall from time to time authorize in writing. Any management agreement entered into by the Association shall provide, *inter alia*, that such agreement may be terminated for cause by either party upon thirty (30) days written notice thereof to the other party. The term of any such management agreement shall not exceed one year; provided, however, that the term of any such management agreement may be renewable by mutual agreement of the parties for successive one (1)-year periods.

ARTICLE 8

Officers and Their Duties

Section 8.1. Enumeration of Officers. The officers of this 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 may from time to time by resolution create, all of which officers are to be elected by the Board of Directors.

Section 8.2. 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; provided that the initial Board of Directors shall elect the first group of officers at its first organizational meeting.

Section 8.3. Term. The officers of this Association shall be elected annually by the Board and each shall hold office for one (1) year or until their successors are duly elected and qualified, unless they shall sooner resign, or shall be removed, or otherwise disqualified to serve.

Section 8.4. Special Appointments. The Board 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 may, from time to time, determine.

Section 8.5. Resignation and Removal. Any officer may be removed from office with or without cause by the Board. Any officer, may resign at any time by giving written notice to the Board, 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 8.6. Vacancies. A vacancy in any office may be filled by appointment by the Board. The officer appointed to such vacancy shall serve for the remainder of the term of the officer he replaces.

Section 8.7. Multiple Offices. The offices of Secretary and Assistant Secretary, Treasurer and Vice President may be held by the same person, but in no event shall the same

officer execute, acknowledge or verify any instrument in more than one capacity, if such instrument is required by law, the Community Constitution, the Articles of Incorporation or these Bylaws to be executed, acknowledged or verified by two (2) or more officers. No person shall simultaneously hold more than one (1) of any of the other offices except in the case of special offices created pursuant to Section 8.4 of this and except as otherwise provided in this Section 8.7.

Section 8.8. Duties. The duties of the officers are as follows (any of which may be assigned, in whole or in part, by the Board of Directors to the Management Agent):

President

(a) The President shall preside at all meetings of the Board of Directors; shall see that orders and resolutions of the Board are carried out; shall sign all leases, mortgages, deeds and other written instruments and shall co-sign all checks and promissory notes.

Vice President

(b) The Vice President shall act in the place and stead of the President in the event of the President's absence, inability or refusal to act, and shall exercise and discharge such other duties as may be required by the Board.

Secretary

(c) The Secretary shall record the votes and keep the minutes of all meetings and proceedings of the Board 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 Association together with their addresses, and shall perform such other duties as required by the Board.

Treasurer

(d) The Treasurer shall receive and deposit in appropriate bank accounts all moneys of the Association and shall disburse such funds as directed by resolution of the Board of Directors; shall sign all checks and promissory notes of the Association; keep proper books of account, cause an annual audit of the Association's books to be made by a public accountant at the completion of each fiscal year; and shall prepare an annual budget and a statement of income and expenditures to be presented to the Board, and deliver copies thereof to the Members.

Section 8.9. Compensation. No officer shall receive compensation for any service rendered to the Association. However, any officer may be reimbursed for actual expenses incurred in the performance of such officer's duties.

ARTICLE 9
Liability and Indemnification of Officers and Directors

The Association shall indemnify every officer and Director of the Association against any and all expenses, including counsel fees, reasonably incurred by or imposed upon an officer or

Director in connection with any action, suit or other proceeding (including the settlement of any such suit or proceeding if approved by the then Board of Directors of the Association) to which such officer or Director may be made a party by reason of being or having been an officer or Director of the Association, whether or not such person is an officer or Director at the time such expenses are incurred. The officers and Directors of the Association shall not be liable to the Members of the Association for any mistake of judgment, negligence, or otherwise, except for their own individual willful misconduct or bad faith. The officers and Directors of the Association shall have no personal liability with respect to any contract or other commitment made by them, in good faith, on behalf of the Association and the Association shall indemnify and forever hold each such officer and Director free and harmless against any and all liability to others on account of any such contract or commitment. Any right to indemnification provided for herein shall not be exclusive of any other rights to which any officer or Director of the Association or former officer or Director of the Association may be entitled.

ARTICLE 10 **Committees**

The Board of Directors may appoint a Covenants Committee, a Design Review Committee, and Local Committees as provided in the Community Constitution, and a Nominating Committee, as provided in these Bylaws. In addition, the Board of Directors may appoint other committees as deemed appropriate in carrying out its purposes. All committees appointed by the Board of Directors shall hold meetings in accordance with Section 3.10 and Section 6.1 of these Bylaws.

ARTICLE 11 **Books and Records/Fiscal Management**

Section 11.1 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 on the date of recordation of the Community Constitution. 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 11.2. Principal Office - Change of Same. The principal office of the Association shall be as set forth in the Articles of Incorporation of the Association. 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 11.3. 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 Community Property and facilities, 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 expenditure 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 11.4. Auditing. At the close of each fiscal year and at the election of the Board of Directors, the books and records of the Association may be audited by an independent Public Accountant whose report shall be prepared in accordance with generally accepted auditing standards, consistently applied. Based upon such report, if any, the Association may furnish the Members and any mortgagee requesting the same with an annual financial statement, including the income and disbursements of the Association. In any event, within one hundred twenty (120) days following the end of each fiscal year, the Association shall make available for review at its principal offices a copy of such annual financial statement.

Section 11.5. 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 Living Unit and its duly authorized agents or attorneys, during normal business hours and for purposes reasonably related to their respective interests and after reasonable notice. The Community Constitution, the Articles of Incorporation and the Bylaws of the Association shall be available for inspection by any Member at the principal office of the Association, where copies may be purchased at reasonable cost.

ARTICLE 12

Assessments

Each Member is obligated to pay to the Association Assessments levied by the Association pursuant to the Governing Documents. Assessments are secured by a continuing lien upon the property against which the Assessment is made.

ARTICLE 13

Corporate Seal

The Association may have a seal in circular form having within its circumference the words: COLONIAL CHARLES COMMUNITY ASSOCIATION, INC., a Maryland corporation.

ARTICLE 14

Amendments

These Bylaws may be amended, at a regular' or special meeting of the Members, by a vote of a majority of a quorum of Members present in person or by proxy, and by the Community Founder for so long as the Community Founder's Rights and Obligations are in effect.

ARTICLE 15

Interpretation/Miscellaneous

Section 15.1. Conflict. These Bylaws are subordinate and subject to all provisions of the Community Constitution' and to the provisions of the Articles of Incorporation of the

Association. In the event of any conflict between these Bylaws and the Community Constitution, the provisions of the Community Constitution shall control; and in the event of any conflict between these Bylaws and the Articles of Incorporation of the Association, the provisions of the Articles of Incorporation shall control.

Section 15.2. Notices. Unless another type of notice is herein elsewhere specifically provided for, any and all notices called for in these Bylaws shall be given in writing.

Section 15.3. Severability. In the event any provision or provisions of these Bylaws 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 15.4. Waiver. No restriction, condition, obligation or provisions of these Bylaws shall be deemed to have been abrogated or waived by reason of any failure or failures to enforce the same.

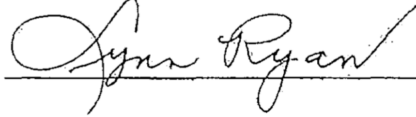
Section 15.5. Captions. The captions contained in these Bylaws are for convenience only and are not a part of these Bylaws and are not intended in any way to limit or enlarge the terms and provisions of these Bylaws or to aid in the construction thereof.

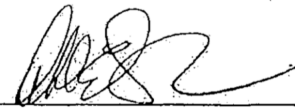
Section 15.6. Gender, etc. Whenever in these Bylaws the context so requires, the singular number shall include the plural and the converse, and the use of any gender shall be deemed to include all genders.

[SIGNATURE PAGE FOLLOWS]

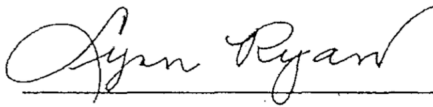
IN WITNESS WHEREOF, we, being all of the Directors of COLONIAL CHARLES COMMUNITY ASSOCIATION, INC., have hereunto set our hands this 7th day of October, 2005.

WITNESS:



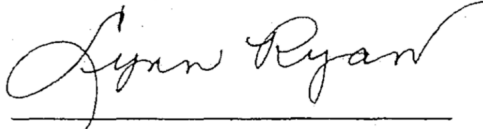


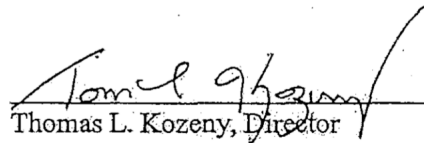
Richard E. Saunders, Director





Mark Babbitt, Director





Thomas L. Kozeny, Director

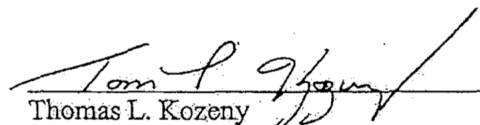
CERTIFICATION

I, the undersigned, do hereby certify:

THAT I am the duly elected and acting Secretary of COLONIAL CHARLES COMMUNITY ASSOCIATION, INC., a Maryland nonstock corporation, and,

THAT the foregoing Bylaws constitute the original Bylaws of said Association, as duly adopted at a meeting of the Board of Directors hereof, held on the 7th day of October, 2005.

IN WITNESS WHEREOF, I have hereunto subscribed my name and affixed the seal of said Association this 7th day of October, 2005.



Thomas L. Kozeny
Secretary

[CORPORATE SEAL]