

By – Laws

of

**Eastern Yacht Club
Holding Corporation**

September, 17, 2001

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of
EASTERN YACHT CLUB HOLDING CORPORATION

Article I
Stockholders

Sec 1.01 Annual meetings (amended June 25, 2000)

The annual meeting of the stockholders of the corporation shall be held at the principal office of the corporation in Baltimore County, Maryland on the third Sunday of May each year at 2:00 PM (or at such other hour and/or place within Baltimore County, MD as may be fixed by the Board of Directors) for the election of Directors and for the transaction of general business. If the third Sunday in May shall be a legal holiday, the annual meeting of the stockholders shall be held on the first Sunday following which is not a legal holiday at the same hour. Such annual meetings shall be general meetings, that is to say, open for the transaction of any business within the powers of the corporation without special notice of such business, except in any case in which special notice is required by statute.

Section 1.02 - Special Meetings

Special meetings of the stockholders of the corporation may be called at any time by the President or by a majority of the Board of Directors, either by note or in writing, or by a majority of the Executive Committee (if created pursuant to the By-Laws) either by vote or in writing. Upon request in writing, delivered to the Secretary or any Assistant Secretary, 75% of all the stockholders entitled to vote, it shall be the duty of the said Secretary or Assistant Secretary to call forthwith a meeting of stockholders, at the expense of the corporation. Such request shall state the purpose of the meeting and notice thereof shall be given as provided in Section 1.03 of this Article. No business other than that stated in the notice shall be transacted at any special meeting of the stockholders, however called. Special meetings of the stockholders shall be held at the principal office of the corporation, whether within or outside the State of Maryland, as named in Section 1.01 of this Article. Special meetings may also be called in accordance with applicable provisions of law.

Section 1.03 - Notice of Meetings

Not less than ten (10) days and not more than thirty (30) days written or printed notice of every annual meeting and of every special meeting of the stockholders shall be given to each holder of stock having voting rights whose name appears as a holder of record upon the books of the corporation at the close of business 31 December for the determination of stockholders entitled to notice of such meeting in accordance with the provisions of these By-laws. Such notices of annual or special meetings shall state the place, day and hour of such meeting, and, in the case of special meetings shall also state the business proposed to be transacted thereat. Such notice shall be given to each stockholder by leaving the same with him or at his residence or usual place of business, or by mailing it postage prepaid and addressed to him at his address as it appears upon the books of the corporation. No notice of the time, place or purpose of any meeting of stockholders, whether prescribed by law, by the Charter, or by these By-laws, need be given to any stockholder who attends in person, or by proxy, or who, in writing executed and filed with the records of the meeting either before or after the holding thereof, waives such notice. No notice of any meeting, regular or special, need be given to any stockholder who is not entitled to vote thereat.

Section 1.04 - Quorum

At any meeting of stockholders the presence, in person or by proxy, 15% of all stockholders having voting rights at such meeting shall be necessary and sufficient to constitute a quorum for the election of directors or for the transaction of other business, but, in the absence of a quorum, the stockholders entitled to vote who shall be present in person or by proxy at any meeting (or adjournment thereof) may, by vote of a majority of the stockholders so present and entitled to vote adjourn the meeting from time to time, but not for a period over thirty (30) days at any one time, by announcement at the meeting until a quorum shall attend. At any such adjourned meeting at which a quorum shall be present, any business may be transacted at the meeting as originally notified.

Section 1.05 - Proxies

Stockholders may vote either in person or by proxy, but no proxy which is dated more than eleven (11) months before the meeting at which it is offered shall be accepted unless such proxy shall on its face name a longer period for which it is to remain a force. Every proxy shall be in writing subscribed by a stockholder, or by his duly authorized attorney, and shall be dated; but need not be sealed, witnessed or acknowledged.

Directors, Officers and some regular employees of the corporation may solicit proxies personally or by telephone and telegraph, but will not receive additional compensation for doing so.

Section 1.06 - Voting

At every meeting of the stockholders, every stockholder, (who on the date for the determination of voting rights thereat shall have thirty (30) or more shares of stock registered in his name on the books of the corporation and shall be a member in good standing of The Eastern Yacht Club, Inc.) shall be entitled to one vote. Upon demand of a majority of the stockholders present in person or by proxy and entitled to vote, the votes for an additional Director, at the option of the present board, or upon any question before a meeting, shall be by ballot; and except in cases in which it is a statute, by the Charter, or by these By-Laws otherwise provided, a majority of the votes cast shall be sufficient to elect and pass any measure.

Section 1.07 - Inspectors

Two inspectors may be elected by the stockholders at any meeting, and if so elected, such inspectors shall open and close the polls, shall receive and take charge of the proxies and ballots and decide all questions as to the qualifications of voters, the validity of proxies and the acceptance or rejection of votes.

Section 1.08 - List of Stockholders

Prior to each meeting of the stockholders, the Secretary or an Assistant Secretary shall prepare a full, true and complete list in alphabetical order of all stockholders entitled to vote at such meeting and shall be responsible for the production of such list at the meeting.

Section 1.09 - Order of Business

At all meetings of stockholders, the order of business shall be as far as applicable and practicable, as follows:

1. Organization
2. Proof of notice of meeting or of waivers thereof. The Certificate of the Secretary of the corporation or the affidavit of any other person who mailed the notice or caused the same to be mailed, shall be accepted as proof of service of notice by mail.
3. Submission of an alphabetical list of stockholders entitled to vote thereat.
4. At an annual meeting, or at a meeting called for that purpose, reading of unapproved minutes or preceding meetings and action thereon.
5. Reports.
6. At an annual meeting, the election of directors.
7. Unfinished business
8. New Business
9. Adjournment

Article II Board of Directors

Section 2.01 - Election and Powers (Amended June 25, 2000)

The business and property of the corporation, as otherwise provided by statute, or by the charter, or by the Charter, or by these By-Laws, shall be conducted and managed by its Board of Directors, which shall consist of nine members (subject to increase or decrease as hereinafter provided). Three members of the Board of Directors shall be elected at each annual meeting of the stockholders of stock present in person or by proxy at such meeting and entitled to vote thereat. Each director elected at any annual meeting shall hold office for a three (3) year period and until his/her successor shall have been elected and qualified or until he/she die or resign, shall have been removed, or the three (3) year term of office has expired. The Board of Directors shall keep minutes of its meetings and a full account of its transactions. Each Director at the time of his/her election, shall be a stockholder of the corporation, and a regular member of Eastern Yacht Club, Incorporated in good standing with thirty (30) shares of stock

The first year of acceptance of this By-Law will require election of the entire Board. Three (3) Directors will be nominated and elected for a three (3) year term, three (3) Directors will be nominated and elected for a two (2) year term and three (3) directors will be nominated and elected to serve a one (1) year term. In each succeeding year, three (3) Directors will be nominated and elected to serve three (3) year terms.

By law, it is the duty of the Board of Directors to formulate general policy and to bear full responsibility for managing the business of the Corporation. The Executive officers of the Corporation are authorized to execute in general policy and to manage the corporate business on a day to day basis.

Section 2.02 - First Regular Meeting

After each meeting of stockholders, at which a Board of Directors shall have been elected, the Board of Directors shall meet for the purpose of organization and the transaction of other business at the principal business office of the corporation.

Section 2.03 - Additional Regular Meetings

Regular meetings of the Board of Directors shall be held at the principal business office of the corporation, at such times as may be fixed by general resolution of the Board, or at such other place as to be specified by the board.

Section 2.04 - Special Meetings

Special meetings of the Board of Directors shall be held whenever called by the President, by a majority of the Executive committee, if there shall be an Executive Committee, either in writing or by vote.

A meeting of all stockholders will be automatically called if the operating capital of Eastern Yacht Club Holding Corporation reaches a low of \$75,000.00 (Seventy-Five thousand dollars) as determined by the Treasurer. The Treasurer will notify the Secretary, who will follow notifications procedures in Section 1.03 - Notice of Meetings

Section 2 . 05 - Place of Meetings

Subject to the provisions of Section 2 . 02 of this article, the Board of Directors may hold its regular and special meetings at such place or places within or without the State of Maryland as it may from time to time determine. In the absence of any such determination, regular and special meetings of the Board of Directors shall be held at the principal business office of the corporation.

Section 2 . 06 - Notice of Meetings

Notice of the place, day and hour of every regular and special meeting shall be given to each director, either:

1. By notice in writing mailed to him postage prepaid not later than the second day before the day set for the meeting and addressed to him at his last known post office address according to the records of the corporation; or
2. By notice in writing delivered to him personally or left at his residence or usual place of business not later than the second day before the day fixed for the meeting; or
3. By telegraph or telephone not later than the day before the day set for the meeting.

Section 2 . 07 - Quorum

A majority of the Board of Directors shall be necessary and sufficient to constitute a quorum for the transaction of business at every meeting of the Board of Directors; but if any meeting there be less than a quorum present, a majority of those present may adjourn the meeting from time to time, without notice other than by announcement at the meeting until a quorum shall attend. At any such adjourned meeting at which a quorum shall be present, any business may be transacted which might have been transacted at the meeting as originally notified.

Section 2 . 08 - Removal

At any special meeting of the stockholders and Board of Directors called for the purpose, any director may, by the vote of a majority of all the stockholders entitled to vote, be removed from office, with or without cause and another be appointed in the place of the person so removed, to serve for the remainder of his term.

Section 2 . 09 - Compensation

Directors, as such, shall not receive any stated compensation for their services, but by resolution of the Board of Directors a fixed sum and expenses of attendance, if any, may be allowed for attendance at any regular or special meeting thereof. Nothing in this section shall be construed to preclude a director from serving the corporation in any other capacity and receiving compensation therefor.

Section 2 . 10 Vacancies

If any director shall die or resign, or if the directors shall remove any director without appointing one in his/her place, a majority of the remaining directors (although such majority is less than a quorum) may elect a successor to hold office until the next succeeding annual meeting of stockholders and thereafter until their successors shall be elected and qualified. (cont)

Vacancies in the Board of Directors created by an increase in the number of directors may be filled by a vote of a majority of the entire Board as constituted prior to such increase, and the directors so elected by the Board to fill such vacancies shall hold office until the next succeeding annual meeting of stockholders and thereafter until their successors shall be elected and qualified.

Section 2 . 11 - -Absenteeism

Any director missing two (2) consecutive meetings shall be removed

Article III Officers

Section 3 . 01 - Executive Officers

The executive officers of the corporation shall be a President, a Vice President, a Secretary and a Treasurer, all acting directors and such other officers as the Board from time to time considers necessary for the proper conduct of the business of the corporation. The executive officers shall be elected annually by the Board of Directors at its first meeting following the annual meeting of stockholders. Each such officer shall hold office for a term of one (1) year, and thereafter until his successor is elected and qualified or until his death, resignation or removal.

Section 3 . 02 - President

The President shall be a director of the corporation. He shall be chief executive officer of the corporation. He shall, when present, preside at all meetings of the stockholders and directors; he shall have general management and direction of the business of the corporation and all powers ordinarily exercised by the president of a corporation; he shall have authority to sign and execute, in the name of the corporation, all authorized deeds, mortgages, bonds, contracts or other instruments; he shall annually prepare a full and true statement of the affairs of the corporation including a Balance sheet and Operating statement which shall be submitted at the annual meeting of the stockholders; and shall be filed within twenty(20) days thereafter at the principal office of the corporation in the State of Maryland; a duplicate thereof being also filed at the principal office outside the state, if any.

Section 3 . 03 - Vice President

In the absence of the President, the Vice President shall perform all the duties of the President, and when so acting shall have the powers of the President. The Vice President shall (if provided by resolution of the Board of Directors) have authority to sign and execute in the name of the corporation all authorized deeds, mortgages, bond, contracts or other instruments, and shall also have such additional powers and duties as may be assigned to him by the Board of Directors

Section 3 . 04 - Secretary

The Secretary shall keep the minutes of the meetings of the stockholders; of the Board of Directors and of the Executive Committee, in books provided for the purpose; he shall see that all notices are duly given in accordance with the provisions of the By-Laws or as required by law; he shall be the custodian of the records and of the corporate seal or seals of the corporation; he shall see that the corporate seal is affixed to all documents, the execution of which on behalf of the corporation under its seal is duly authorized, and when so affixed may attest the same; he may sign, with the President or Vice President, certificates of stock of the corporation; and, in general, he shall perform all duties ordinarily incident to the office of a secretary of a corporation, and such other duties as, from time to time, may be assigned by the Board of Directors, or by the President.

Section 3 . 05 - Treasurer

The Treasurer shall have charge of and be responsible for all funds, securities, receipts and disbursements of the corporation, and shall deposit, or cause to be deposited, in the name of the corporation all monies or other valuable effects in such banks, trust companies, or other depositories as shall, from time to time, be selected by the Board of Directors; he shall render to the President and to the Board of Directors, whenever requested, an account of the financial condition of the corporation; he may sign, with the President or a Vice president, certificates of stock of the corporation; and in general, shall perform all the duties ordinarily incident to the office of a treasurer of a corporation, and such other duties as may be assigned to him by the Board of directors; or by the President.

Section 3 . 06 - Assistant Officers

The Board of Directors may elect one or more Assistant Secretaries and one or more Assistant Treasurers. Each such Assistant Secretary and Assistant Treasurer shall hold office for such period and shall have such authority and perform such duties as the Board of Directors may prescribe.

Section 3 . 07 - Compensation

The Board of Directors shall have power to fix the compensation of all officers of the corporation. It may authorize any officer upon whom the power of appointing subordinate officers may have been conferred to fix the compensation of such subordinate officers.

Section 3 . 08 - Officers holding more than one office

Two or more offices, (except that of President and Vice President) may be held by the same person, but no officer shall execute, acknowledge or verify any instrument in more than one capacity.

Section 3 . 09 - Removal

The Board of directors shall have power at any regular or special meeting, by majority vote, to remove any officer with or without cause, and such action shall be conclusive on the officer so removed. The Board may authorize any officer to remove subordinate officers.

Section 3 . 10 - Vacancies

The Board of Directors at any regular or special meeting shall have power to fill a vacancy occurring in any office for the unexpired portion of the term.

Article IV **Committees**

Section 4 . 01 - Executive Committee

The Board may create an Executive Committee of its own members and define its duties, subject to the provisions of law. In the absence of any member, the members thereof present at a meeting may appoint another member of the Board to act in the place of such absent member.

Section 4 . 02 – Other Committees

The Board may create such other committees as it deems advisable and define their duties.

Article V **Stock**

Section 5 . 01 – Certificates

Each stockholder shall be entitled to a stock certificate or certificates certifying the number of shares owned by him. Such certificates shall be signed by the President or a Vice President and by the Secretary or an Assistant Secretary, or the Treasurer or an Assistant Treasurer, and shall thereafter be sealed with the seal of the Corporation.

Section 5 . 02 – Transfer of Shares

Shares of stock shall be transferable only on the books of the corporation by the holder thereof in person or by his duly authorized attorney, and on surrender of the certificates duly endorsed.

Section 5 . 03 – Stock

No stock shall be sold or transferred by any stockholder without first having submitted the same to the Executive Committee, to be formed for that purpose. The duties of said committee being to determine whether or not the prospective transferrer or purchaser of said shares of stock is a member of the Eastern Yacht Club, Inc., and in good standing, or whether or not said committee should purchase said stock and hold or retire the same for the Eastern Yacht Club Holding Corporation, Inc. The Eastern Yacht Club Holding Corporation will be limited to redemption of no more than 500 shares of stock certificates in any single calendar year. Should the number of shares submitted for redemption exceed that amount, shares will be redeemed on a "first come" basis and those received after the limit has been reached will be placed on a waiting list and shall be first in the next calendar year.

Article VI

Sundry Provisions

Section 6 . 01 – Dividends

Subject to the applicable provisions of law and of the Charter, the Board of Directors may, in its discretion declare what, if any, dividends shall be paid from the surplus or from the net profits of the corporation, or upon any class of such stock, the date when such dividends shall be payable, and the date for the determination of holders (or) record to whom such dividends shall be payable.

Section 6 . 02 – Negotiable Instruments & Other Evidences of Indebtedness

All checks, drafts or orders for the payment of monies, notes and other evidences of indebtedness, issued in the name of the corporation, shall be signed by such officer or officers as may be designated from time to time by resolution of the Board of Directors. No checks shall be signed in blank.

Section 6 . 03 – Fiscal Year

The fiscal year of the corporation shall be the calendar year, beginning on the first day of January and terminating on the thirty – first day of December in each year, unless otherwise provided by the Board of Directors.

Section 6 . 04 – Seal

The seal of the corporation shall be circular in form, with the name of the corporation inscribed around the outer edge, and in the center shall be inscribed the word "Maryland" and the year of incorporation.

Section 6 . 05 – Amendments

These By-laws may be amended only at a regular meeting of stockholders without notice, or at a special meeting of stockholders, the notice of which shall set forth the terms of the proposed amendment, in either case by the vote of a majority of stockholders present in person or by proxy at such meeting.

Submitted: **September 17, 2001**
 P/C Catherine J. Brunner
 Secretary, E.Y.C. Holding Corp., Inc.

To: **Ron Bendlin**
 President, EYC Holding Corp., Inc.