

herein, signed by him before, at or after such meeting, shall be equivalent to the giving of such notice.

4. Quorum. The presence at a meeting of members entitled to cast, or of proxies entitled to cast, fifty-one (51%) percent of the votes of the Association shall constitute a quorum for any action except as otherwise provided in these By-Laws. If, however, such quorum shall not be present or represented at any meeting, a second meeting may be called subject to the same proper notice, at which there shall be no quorum requirement for such meeting to be held.

5. Proxies. At all meetings of the members, each vote may be cast in person or by proxy. All proxies shall be in writing and filed with the Secretary. Every proxy shall be revocable and shall automatically cease upon conveyance of his Lot by the member giving his proxy.

6. Ballots By Mail. When authorized by the Board of Directors, there shall be sent with notices of regular or special meetings of the Association, a statement of certain motions to be introduced for the vote of the members and a ballot on which each member may vote for or against such motions. Each ballot presented at such meeting shall be counted in calculating the quorum requirements for the meeting to be held, but shall not be counted for determining whether a quorum is present for any other matter of business.

ARTICLE V BOARD OF DIRECTORS

1. Number. The affairs of the Association shall be managed by a Board of five (5) Directors, at least three (3) of whom shall be members of the Association.

2. Term of Office. At the first annual meeting the members shall elect two (2) Directors for a term of one (1) year, two (2) Directors for a term of two (2) years and one (1) Directors for a term of three (3) years; and at each annual meeting thereafter the members shall elect the necessary number of Directors for a term of three (3) years to replace those Directors whose term has expired.

3. Removal. Any Director may be removed from the Board, with or without cause, by a majority vote of the members of the Association. In the event of death, resignation or removal of a Director, a successor shall be elected by the remaining members of the Board, and shall serve until the next annual meeting. If the Director who has died, resigned, or been removed shall have one or more years remaining in his term at the time of the next annual meeting, a successor shall be elected at such meeting to serve for the remainder of the vacated term.

4. Compensation. No Director shall receive compensation for any service he may render to the Association in his capacity as a Director. However, any Director shall be reimbursed for his actual expenses incurred in the performance of his duties; provided, however, the Board