

may employ a Director to manage the business affairs of the Association, and may pay the Director for his services as Manager.

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 all the Directors. Any action so approved shall have the same effect as though taken at a meeting of the Directors.

ARTICLE VI NOMINATION AND ELECTION OF DIRECTORS

Section 1. Directors During Class "II" Control. The directors shall be selected by the Class "II" Member acting in its sole discretion and shall serve at the pleasure of the Class "II" Member until the first to occur of the following:

(i) when seventy-five (75%) percent of the Units Permitted by the property described on Exhibit "A" of the Declaration have certificates of occupancy issued thereon and have been conveyed to Persons other than the Declarant or builders holding title for purposes of development and sale;

(ii) A date seven (7) years from the recording of the Declaration; or

(iii) when, in its discretion, the Class "II" member so determines.

Within one hundred twenty (120) days thereafter, the Class "II" member shall call a meeting, as provided in Article IV, Section 2, of these By-Laws for special meetings, to advise the membership of the termination of the Class "II" member's control.

The directors selected by the Class "II" member pursuant to this Section need not be members as provided in Section 1 of Article V.

Declarant shall, at the beginning of the election of the Board of Directors, designate and select that number of the members of the Board of Directors which it shall be entitled to designate and select in accordance with the provisions of these By-Laws, and upon such designation and selection of Declarant by written instrument presented to the meeting at which such election is held, said individuals so designated and selected by Declarant shall be deemed and considered for all purposes Directors of the Association, and shall thenceforth perform the offices and duties of such Directors until their successors shall have been selected or elected in accordance with the provisions of these By-Laws.

Should any vacancy in the Board of Directors be created in any Directorship previously filled by any person designated and selected by Declarant, such vacancy shall be filled by Declarant designating and selecting, by written instrument delivered to any Officer of the