

III. BOARD OF DIRECTORS

1. The affairs of the Association shall be managed by an initial Board of one (1) Director. The initial Board shall consist of such person as the Declarant may appoint pursuant to the Declaration and need not be a member of the Association. The initial Board shall serve until the first annual members' meeting. From and after the first annual meeting of members, the Board members shall be selected from the members of the Association, except as provided in Paragraph 2 below. An officer of a corporation owning a unit, a partner of a partnership owning a unit, or a designated agent of such officer or partner shall qualify to serve as a Director.
2. At the first annual members' meeting and at each annual meeting thereafter, three (3) directors shall be elected and the term of office of each director shall extend until the next annual meeting of the members and thereafter until his successor is duly elected and qualified or until he is removed in the manner as elsewhere provided. For so long as Declarant owns twenty-five percent (25%) of the units at the time such directors are to be elected, Declarant shall have the right to elect or appoint a majority of the members of the Board, who need not be unit owners, and thereafter shall be entitled to elect or appoint at least one member of the Board until all units have been sold by Declarant. Directors appointed by the Declarant shall have the same voting rights as Directors elected by the members.
3. Each director shall be elected by ballot (unless such requirement is waived by unanimous consent) and by a plurality of the votes cast at the annual meeting of the members of the Association. Each person entitled to vote shall be entitled to vote for as many nominees as there are vacancies to be filled by election and each director shall be elected by a separate ballot unless provided otherwise by unanimous consent of the members.
4. Except as provided in Paragraph 5 of these Articles, vacancies on the Board of Directors may be filled until the date of the next annual meeting by a vote of a majority of the Directors remaining in office regardless of whether those remaining constitute a quorum.
5. The initial Director shall be subject to removal only by the Declarant. Thereafter, a Director may be removed by concurrence of seventy-five percent (75%) of the members of the Association at a special meeting called that purpose. The vacancy on the Board of Directors so created shall be filled by the persons entitled to vote at the same meeting.
6. The initial Director, as well as any other Directors appointed by the Declarant, shall serve without compensation. Directors elected by the members shall receive such compensation and expenses as is approved by the persons entitled to vote at any annual or special meeting.
7. An organizational meeting of a newly elected Board of Directors shall be held within ten (10) days of their election at such place and time as shall be fixed by the Directors at the meeting at which they were elected. No further notice of the organizational meeting shall be necessary. An organizational meeting of the Association to elect successors to the initial Board of Directors of the Association shall be held not later than thirty (30) days following the sale of fifty percent (50%) of all the units in the regime.

8. A majority of the Board may, by resolution, set the time and place for regular meetings of the Board and no notice thereof shall be required until such resolution is modified and rescinded. Special meetings of the Directors may be called by the President, Vice President, or any two Directors provided not less than two days' notice is given, personally or by mail, telephone, or telegraph, which notice shall state the time, place and purpose of the meeting .

9. A quorum at the Directors' meeting shall consist of two-thirds of the entire Board of Directors. The acts approved by majority of those present at a meeting duly called at which a quorum is present shall constitute the acts of the entire Board of Directors, except where approval by a greater number of Directors is required by the Declaration or these Bylaws.

10. The presiding officer of a Director's meeting shall be the President, or in his absence, the Vice President.

11. The Board of Directors, by resolution approved by all members thereof, may designate from among its members such committees as it deems advisable and by resolution provide the extent and manner to which the same may have and exercise the authority of the Board.