

first meeting of the board of directors in 1974, such vacancy shall be filled by a majority, even though less than a quorum of the board of directors.

VIII.

The corporation shall be governed by a board of directors consisting of not less than three (3) nor more than five (5) persons. The initial board of directors shall consist of three members but may be increased to a maximum of five members in the manner provided herein. The names and addresses of the persons who are to serve as the directors until the first election thereof at the annual meeting of the members in 1974 are:

provided, however, that by a majority vote thereof the number of members of the initial board of directors may be increased to a maximum of five (5). At the annual meeting of the members in 1974 and annually thereafter, the directors of the corporation will be elected to hold office in each instance until the next annual meeting of the members or until their successors are elected and qualify. In the event of a vacancy in the initial board of directors prior to the annual meeting of the members in 1974, such vacancy shall be filled by the president named herein, or if he shall not be a director, then by the vice president named herein, and if he shall not be a director, then by the secretary named herein, and if none of them shall be officers of the corporation then by the Sponsor named in the Declaration of Condominium described herein or its successors.

IX.

The initial by-laws of the corporation will be annexed to the Declaration of Condominium provided for in Article II hereof.

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