

2. Until the first annual meeting of the Association in 1974, the Developer shall designate and appoint the Board of Directors who may, but need not be, unit owners.

3. Prior to the appointment by the Board of Directors at its first annual meeting in 1974, the Developer shall designate and appoint the Manager of the Association or shall itself serve as Manager of the Association.

ARTICLE XV

AMENDMENT

1. Except for alteration in the size of a unit or alteration of the percentages as stated in Exhibit C attached hereto, which cannot be done except with the consent of all unit owners, this Declaration, By-Laws and Exhibits attached hereto may be amended at any regular or special meeting of the members of the Association called and convened in accordance with this Declaration and the By-Laws by the affirmative vote of members casting not less than sixty-six and two-thirds (66 2/3%) per cent of the total votes of the members of the Association. Unit owners not present at the meeting considering such amendment may express their approval in writing or by proxy.

2. Any amendment shall be certified by the President or Vice President and by the Secretary or Treasurer of the Board of Directors as having been duly adopted by the required percentage of members of the Association and shall be recorded as required by the Act.

3. No amendment shall be passed which shall impair or prejudice the rights and priorities of any mortgages or other encumbrances of record affecting the units nor shall any amendment change any provision of this Declaration with respect to institutional mortgagees without the written approval of all institutional mortgagees of record. Further, no amendment shall be passed which affects the rights or interests of the Developer without the written consent of the Developer.