

to meet the qualifications of office, shall be filed by election by the members of the next Annual Meeting or at a Special Meeting called for such purpose.

Section 5. Annual Meetings of the Board of Directors shall be held immediately following the Annual Meeting of the members and at the same place. Special Meetings of the Board may be called by the President or a majority of the Board on three (3) days notice to each Director by mail or telegraph. Directors may waive Notice of a Meeting or consent to or take any action without a formal meeting.

Section 6. At all meetings of the Board of Directors, a majority of the Directors shall constitute a quorum for the transaction of business and any action may be taken by the majority of those present.

Section 7. Subject to the provisions of Section 1 of this Article, any Director may be removed from office by the vote of members owning at least three-fourths (3/4ths) of the ownership interest in the General Common Elements.

Directors shall receive no compensation for their services except as expressly provided by a resolution duly adopted by the members.

Section 8. The Board shall have no authority to approve or authorize any capital expenditures in excess of \$1,500 nor to authorize the corporation to enter into any contract for a term of more than three (3) years except with the approval of a majority of the unit co-owners.

ARTICLE VI.

OFFICERS:

Section 1. The officers of the Association shall be a President, one or more Vice-Presidents, a Secretary, a Treasurer, and such assistants to such officers as the Board may deem appropriate, which officers shall be elected at each Annual Meeting of the Board of Directors and shall hold office at the pleasure of the Board. The offices of Secretary and Treasurer may be combined.

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