

5. RECORD DATE. For the purpose of determining the unit owners entitled to notice of any meeting of the Association, or any adjournment thereof, or for the purpose of any other action, the Board of Directors shall fix in advance a date as the record date for such determination. Such date shall not be more than fifty (50) nor less than ten (10) days before the date of the meeting. If no record date is fixed, then the date on which notice of the meeting is mailed shall be the record date for such determination of members.

6. QUORUM. The presence, either in person or by proxy, of the owners of at least fifty-one (51%) per cent of the ownership interest in the common elements according to the schedule set out in Exhibit C of the Declaration shall be required for and shall constitute a quorum for the transaction of business at all meetings of members. If such quorum shall not be present, the majority of those members who are present may adjourn the meeting for a period less than thirty (30) days without further notice.

7. PROXIES. Votes may be cast either in person or by one or more agents authorized by a written proxy executed by the member or by his duly authorized Attorney-in-Fact. Each proxy must be written and dated as of its execution, and no proxy shall be valid after the expiration of eleven (11) months after the date of its execution, unless otherwise provided in the proxy.

8. VOTING OF SHARES. The aggregate number of votes for all members shall be 100 and shall be divided among the respective members in accordance with their respective percentages of ownership interest in the common elements as shown on Exhibit C. The Developer, as described in the Declaration, may exercise the voting rights with respect to any units, title to which is in the name of the Developer, but a unit which has been acquired by the Board of Directors in its own name or in the name of its agents, designee or nominee on behalf of all the unit owners shall not be entitled to a vote so long as it continues to be so held.