

3. VACANCIES. A vacancy occurring in the Board of Directors shall be filled by the affirmative vote of the majority of the remaining Directors, even though less than a quorum, or by a sole remaining Director. A Director elected to fill a vacancy shall be elected for the unexpired term of his predecessor in office. Any directorship to be filled by reason of an increase in the number of Directors shall be filled by election at an annual meeting or at a special meeting of members called for that purpose.

4. DIRECTORS' MEETINGS. There shall be an annual meeting of the Directors immediately following the annual meeting of members. Not less than ten (10) days' written notice of the time and place of such meeting shall be delivered personally or mailed to all Directors. Special meetings of Directors may be called at any time by the President, Vice President or any Director upon two (2) days' written notice delivered personally or mailed to each Director stating the time, place and purpose of such meeting.

The provisions pertaining to notice may be waived by a Director in writing, either before or after a meeting or by attendance of a Director at a meeting, unless such appearance is for the sole purpose of objecting, at the beginning of the meeting, to the transaction of any business on the ground that the meeting is not lawfully called or convened.

5. QUORUM AND VOTING. A majority of the number of qualified Directors shall constitute a quorum for the transaction of business. The act of the majority of Directors present, if a quorum exists, shall be the act of the Board of Directors. If less than such majority is present at a meeting, a majority of the Directors present may adjourn the meeting from time to time without further notice.

6. PRESUMPTION OF ASSENT. A Director of the Association who is present at a meeting of the Board of Directors at which action on any corporate matter is taken shall be presumed to

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