

have assented to the action unless his dissent shall be entered in the minutes of the meeting or unless he shall file his written dissent to such action with the person acting as the Secretary of the meeting before adjournment thereof or shall forward such dissent by registered mail to the Secretary of the Association immediately after the adjournment of the meeting. Such right to dissent shall not apply to a Director who voted in favor of such action.

7. REMOVAL OF DIRECTOR. Directors other than the initial members of the Board of Directors may be removed for cause by an affirmative vote of members owning at least fifty-one (51%) per cent of the ownership interest in the common elements. An initial member of the Board of Directors may be removed for cause by a majority of the whole Board of Directors.

8. COMPENSATION OF DIRECTORS. Directors shall receive no compensation for their services except as expressly provided by a resolution duly adopted by the members, provided, however, that nothing contained herein shall be construed to preclude any Director from serving the Association in any other capacity and receiving compensation therefor.

ARTICLE V

OFFICERS

1. OFFICERS OF THE ASSOCIATION. The officers of the Association shall consist of a President, Vice President, Secretary and Treasurer, and such other officers and agents as the Board of Directors may from time to time elect. Any two or more of said offices may be held by the same person simultaneously, but no officer may act in more than one capacity where action by two or more officers is required.

2. ELECTION. Prior to the first annual meeting of Directors, officers shall be elected at the first meeting of the initial Board of Directors appointed by the Developer, and thereafter the officers shall be elected annually by the Board of Directors at its meeting held immediately after the meeting

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