

provided, however, that by a majority vote thereof the number of members of the initial board of directors may be increased to a maximum of five (5). At the annual meeting of the members in 1978 and annually thereafter, the directors of the corporation will be elected to hold office in each instance until the next annual meeting of the members or until their successors are elected and qualify. In the event of a vacancy in the initial board of directors prior to the annual meeting of the members in 1978, such vacancy shall be filled by the president named herein, or if he shall not be a director, then by the secretary named herein, and if none of them shall be officers of the corporation then the Sponsor named in the Declaration of Condominium described herein or its successors.

IX

The initial by-laws of the corporation will be annexed to the Declaration of Condominium provided for in Article II hereof. Such by-laws may be amended, altered or rescinded as provided for therein.

X

Amendments to these Articles of Incorporation may be proposed and adopted in the manner set forth in the by-laws of the corporation or the aforesaid Declaration of Condominium, and all rights conferred upon members herein are granted subject to this reservation and its lawful exercise.

XI

Members of the initial board of directors need not be members of this corporation. Thereafter, members of the board of directors need not be members of this corporation if they are nominees of a corporate member. Otherwise, each member of the board of directors must be a member of the corporation. If a condominium parcel is owned by more than one person, the membership relating thereto shall nevertheless have only one vote which shall be exercised in the manner provided for in the by-laws.

XII

This corporation shall never have or issue shares of stock, nor will it ever have nor provide for non-voting membership.

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