

1133-02

ARTICLE III

General Powers

Section 1. This Corporation shall have the power to own, accept, acquire, mortgage, and dispose of real and personal property, and to obtain, invest and retain funds, in advancing the purposes stated in Article I above.

Section 2. This Corporation shall have the power to do any lawful acts, or things reasonably necessary or desirable for carrying out the Corporation's purposes, and for protecting the lawful rights and interests of its members in connection therewith.

ARTICLE IV

Membership and Voting Rights

Section 1. Membership. Every person or entity who is a record owner of a condominium unit in a condominium property regime located in the Townhouse Development Area, which is subject to covenants of assessment by the Corporation, shall be a member of the Corporation. Membership shall be appurtenant to and may not be separated from ownership of any such condominium unit which is subject to assessment by the Corporation.

Section 2. Voting Rights. Each membership shall be entitled to one vote for each condominium unit owned. When more than one person holds an interest in any condominium unit the voting rights shall be exercised as they among themselves shall determine, but in no event shall more than one vote be cast with respect to any condominium unit.

ARTICLE V

Board of Directors

Except as provided herein, the affairs of this Corporation shall be managed by a Board of thirty (30) Directors who must be members of the Corporation. The number of Directors may be changed by amendment of the by-laws of the Corporation.

Until such time as a Board of Directors shall be elected according to the provisions contained in the by-laws, the affairs of the Corporation shall be governed by an Interim Board of Directors, who need not be members of the Corporation, composed of the following one (1) person:

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