

years, and the two (2) Directors selected by Capers Place Partnership shall serve until Capers Place Partnership no longer has the power, as provided herein, to select members of the Board of Directors.

Thereafter, as many Directors of the Association shall be selected at the annual meeting as there are regular terms of office of Directors expiring at such time. The term of the Directors so selected at the annual meeting of members each year shall be for two (2) years expiring at the second annual meeting following their election and thereafter until their successors are duly elected and qualified or until removed in the manner elsewhere provided or as may be provided by law for the removal of Directors of South Carolina corporations for the profit.

(v) In the election of Directors, there shall be appurtenant to each unit as many voted for Directors as there are Directors to be elected, provided, however, that no member or unit owner of any unit may cast more than one vote for any person nominated as a Director, it being the intent hereof that voting for Directors shall be non-cumulative.

(vi) In the event that Capers Place Partnership, in accordance with the privilege granted unto it, selects any person or persons to serve on any Board of Directors of the Association, the said Capers Place Partnership shall have the absolute right at any time in its sole discretion, to replace any such person or persons with another person or other persons to serve on said Board of Directors. Replacement of any person or persons designated by to serve on any Board of Directors of the Association shall be made by written instrument delivered to any officer of the Association, which instrument shall specify the name or names of the person or persons to be replaced and the name or names of the person or persons designated as successor or successors to the persons to be removed from said Board of Directors. The removal of any Director and designation of his/her successor shall be effective immediately upon delivery of such written instrument by to any officer of the Association.

(c) The organization meeting of a newly elected Board of Directors shall be held within ten (10) days of their election, at such time and