

meeting at such time and place as shall be fixed by the directors present at such meeting of members, and no further notice of the organization meeting shall be necessary provided a quorum shall be present.

D. Regular Meetings. Regular meetings of the Board of Directors shall be held at least once each month at such time and place as shall be determined, from time to time, by a majority of the directors. Notice of regular meetings shall be given to each director, personally or by mail, telephone or telegraph at least three (3) days prior to the day named for such meeting unless notice is waived.

E. Special Meetings. Special meetings of the Board of Directors shall be held whenever called by the President or VicePresident or Manager or by a majority of the Board of Directors, and must be called by such officers upon receipt of a written request from any three (3) of the directors.

F. Vote of Directors. Each Director shall have one (1) whole vote, regardless of his percentage of undivided interest in the common areas and facilities, and regardless of the number of residences owned by him.

G. General Provisions. Any meeting of the Board at which all directors are present shall be as valid as if held pursuant to proper notice and if a meeting is held without notice, but if the absent directors thereafter sign the minutes of the meeting, the same shall be a valid meeting as though called upon due notice.

H. Quorum of Board of Directors. A majority of the members of the Board of Directors shall be necessary to constitute a quorum for the transaction of business at any meeting but a smaller number may adjourn the meeting to a future time.

I. Vacancies in Board of Directors. Any vacancy in the office of any director, however occasioned, may be filled, pending the election of his successor by the members, by the directors.

J. Presiding Officer. Presiding Officer of director's meeting shall be the President, in whose absence the Vice-President shall preside.

K. Compensation. Compensation of directors, if any, shall be determined by the members of the Association.

L. Powers and Duties of Directors. Powers and duties of the Board of Directors shall consist of those powers and duties specified in the Act, the Declaration and these By-Laws to be exercised and performed by the Board of Directors, which powers and duties shall be exercised and performed upon a