

- (vi) Appointment of by Chairman of Inspectors of Election;
- (vii) Election of Directors;
- (viii) Unfinished business;
- (ix) New business;
- (x) Adjournment.

4. BOARD OF DIRECTORS.

(a) Except for the initial Board of Directors, which may have fewer than Three (3) members, the Board of Directors of the Association shall consist of Three (3) persons. At least a majority of the Board of Directors shall be members of the Association, or shall be authorized representatives, officers, or employees of a corporate member of the Association.

(b) Election of Directors shall be conducted in the following manner:

(i) The full Board shall be elected at the meeting of members, after the project is turned over to the owners, with one such Director being elected for three years, one for two years, and one for one year, or until the next annual meeting following the expiration of their various respective terms, whichever is the later. Upon expiration of the original terms, the vacancies thus created shall thereafter be filled for terms of three years.

(ii) The Directors shall be chosen by ballot at the initial meeting of members, and at appropriate annual meetings thereafter, or at any meeting held in place thereof. Each Director when elected shall serve, unless removed as hereinafter set forth, until the annual meeting of members at which his term expires and until his successor is elected. Any Director or