

of the Members will be determined as of the applicable record date if one has been fixed as aforesaid and otherwise as of the time the meeting is convened.

#### ARTICLE 4

##### Board of Directors; Selection; Term of Office

4.1. Number and Term of Directors. The Board shall initially consist of three (3) Directors. While Class B Membership exists, the Directors may be Owners of Lots or portions of Lots, Developer or agents of Developer or Declarant, and all Directors shall be appointed by Developer for one-year terms or for such other term as Developer designates. Thereafter, the Directors shall be elected by the entire Association Membership, and all of the Directors must be Owners of Lots or portions of Lots. The Directors, as their number may be increased by amendment of these Bylaws, shall serve staggered three-year terms. All elections and appointments of Directors under these Bylaws shall be for such terms as will preserve the staggering of terms.

4.2. Election of Board of Directors After Termination of Class B Membership.

4.2.1. Nomination. After Class B Membership terminates as provided in the Declaration, nominations for election to the Board may be made from the floor at the annual meeting of the Association. Additionally, the Board may appoint a Nominating Committee, which shall consist of a chairman (who shall be a member of the Board) and two (2) or more Members of the Association. If the Board determines to appoint a Nominating Committee, the Committee shall be appointed at least ninety (90) days prior to the annual meeting of the Members to serve until the close of such annual meeting and shall make as many nominations for election to the Board as it in its discretion shall determine but not less than the number of vacancies that are to be filled.

4.2.2. Voting. After Class B Membership terminates as provided in the Declaration, elections of the Board members by the Association Membership shall be by voice or hand vote or by secret written ballot, as determined by the Members.

4.3. Removal. While Class B Membership exists, Developer shall have the sole right to remove Directors. After Class B Membership terminates as provided in the Declaration, a Director may be removed

by a vote of a majority of the Members present and entitled to vote at a meeting of the Association at which a quorum is present.

4.4. Vacancies. While Class B Membership exists, Developer shall have the sole right to fill vacancies in the Board. After Class B Membership terminates as provided in the Declaration, vacancies in the Board caused by any reason other than the removal of a Director by a vote of the Members shall be filled by vote of the majority of the remaining Directors, and each person so elected shall be a Director for the remainder of the term of the Director he/she replaces or until a successor is elected at a special meeting of the Members called for that purpose. Vacancies created by the removal of a Director by the Members as provided in paragraph 4.3 hereof shall be filled by a vote of the Members.