

Thomas D. Studer

James E. Tucker

These individuals shall serve until the first meeting of the Association. At the first meeting of the Association members shall elect five directors. The director receiving the greatest number of votes shall serve a three-year term. The two directors receiving the next greatest number of votes shall serve two-year terms and the remaining two directors shall serve one-year terms. At the expiration of the initial terms provided herein, successors shall be elected to serve three-year terms. In the event any tie vote occurs, the Board of Directors shall determine which director shall serve the longer term.

Section 4.4. Vacancies. Vacancies on the Board of Directors caused by any reason other than the removal of a director by a vote of the Association shall be filled by vote of the majority of the remaining directors, even though they may constitute less than a quorum, and each person so elected shall be a director until a successor is elected at the next annual meeting of the Association. Vacancies caused by the removal as provided in Section 4.5 shall be filled by vote of the Association at the same meeting at which a director or directors were removed.

Section 4.5. Removal of Directors. At any regular or special meeting of the Association duly called, any one or more of the directors may be removed with or without cause by a majority of the total vote of the Association, and a successor may then and there be elected to fill the vacancy thus created. Any director whose removal has been proposed by an Owner or Owners shall be given an opportunity to be heard at such meeting.

Section 4.6. Regular Meeting. The first regular meeting of the Board of Directors shall be held immediately following the first annual meeting of the members of the Association and

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