

Section 10.05. Proxies. The designated member of each unit may vote in person or by proxy. All proxies shall be in writing and delivered to the Secretary. Every proxy shall be revocable.

Section 10.06. Period of Development. During the Period of Development, no action of the Association shall be effective without the approval of the Board of Directors.

ARTICLE XI

OFFICERS AND THEIR DUTIES

Section 11.01. Enumeration of Officers. The officers of this Association shall be a President and Vice President, who shall be members of the Board of Directors, a Secretary, a Treasurer and such other officers as the Board may from time to time by resolution create.

Section 11.02. Election of Officers. The election of officers shall take place at the First Meeting of the Board of Directors following each Annual Meeting of the members.

Section 11.03. Term. The Officers of this Association shall be elected annually by the Board and each shall hold office for one (1) year unless he shall sooner resign, or shall be removed, or otherwise become disqualified to serve.

Section 11.04 Special Appointments. The Board may elect such other officers as the affairs of the Association may require, each of whom shall hold office for such period, have such authority and perform such duties as the Board may, from time to time, determine.

Section 11.05. Resignation and Removal. Any officer may be removed from office with or without cause by the Board. Any officer may resign at any time by giving written notice to the Board, the President or the Secretary. Such resignation shall take effect on the date of receipt of such notice or at any later time specified therein, and unless otherwise specified therein, the acceptance of such resignation shall not be necessary to make it effective.