

other non-profit corporations organized for the same purposes, provided that any such merger or consolidation shall have the assent of three-fourths (3/4) of the vote at a duly called meeting of the Association, written notice of which shall be mailed to all members of the Association at least thirty (30) days in advance and shall set forth the purpose of the meeting.

Section 4. Mortgages: Other Indebtedness. The corporation shall have the power to mortgage its properties upon the approval of three-fourths (3/4) of the vote at a meeting duly called for this purpose, written notice of which shall be mailed to all members at least thirty (30) days in advance and shall set forth the purpose of the meeting.

Section 5. Quorum for the Action Governed by Sections 3 and 4 of this Article. The Quorum required for any action governed by these By-Laws shall be as follows, unless otherwise provided: At the first meeting duly called as provided therein, the presence of members or of proxies, entitled to cast sixty (60%) percent of the total vote of the Association shall constitute a quorum. If the required quorum is not forthcoming at any meeting, another meeting may be called, subject to the notice requirements set forth hereinafter.

Section 6. Dedication of Properties or Transfer of Function to Public Agency or Utility. The corporation shall have the power to dispose of its real properties only as authorized under the covenants.

ARTICLE VII

Board of Directors.

Section 1. Board of Directors: Selection, Terms of Office. The affairs of the corporation shall be managed by a Board of Directors. The Initial Board of Directors shall consist of three (3) directors who shall hold office until the election of their successors for the terms stated in this section. Beginning with the first annual meeting, the members shall elect three (3) directors each for a term of one (1) year.

Section 2. Vacancies in the Board of Directors. Vacancies in the Board of Directors shall be filled by the majority of the remaining directors and any such appointed director to hold office until his successor is elected by the Members, who may take such election at the next annual meeting of the Members or at any special meeting duly called for that purpose.