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directors. Any action so approved shall have the same effect as though taken at a meeting of the directors.

#### ARTICLE IV

##### NOMINATION AND ELECTION OF DIRECTORS

Section 1. Nomination. Nomination for election to the Board of Directors shall be made by a Nominating Committee. Nominations may also be made from the floor at the annual meeting. The Nominating Committee shall consist of a Chairman, who shall be a shareholder of the Corporation, and two or more shareholders of the Corporation. The Nominating Committee shall be appointed by the Board of Directors prior to each annual meeting of the shareholders, to serve from the close of such annual meeting until the close of the next annual meeting and such appointment shall be announced at each meeting. The Nominating Committee shall make as many nominations for election to the Board of Directors as it shall in its discretion determine, but not less than the numbers of vacancies that are to be filled. Such nominations may be made only from the shareholders of the Corporation.

Section 2. Election. Election to the Board of Directors shall be by secret written ballot. At such election the shareholders or their proxies may cast, in respect to each vacancy, as many votes as they are entitled to exercise under the provisions of the Articles of The Village Townhouses Home Owners Association, Inc. The persons receiving the largest number of votes shall be elected. Cumulative voting is not permitted.

#### ARTICLE V

##### MEETING OF DIRECTORS

Section 1. Regular Meetings. Regular meetings of the Board of Directors shall be held monthly without notice, at such place and hour as may be fixed from time to time by resolution of the Board. Should said meeting fall upon a legal holiday, then that meeting shall be held at the same time on the next day which is not a legal holiday.

Section 2. Special Meetings. Special meetings of the Board of Directors shall be held when called by the president of the Corporation, or by any two directors, after not less than three (3) days notice to each director.