

Any person becoming a residence owner shall automatically become a member of the Association and be subject to these by-laws, and this membership shall terminate without any formal action of the Association whenever such person ceases to be a residence owner, but such termination shall not relieve any such former residence owner from any liability or obligation incurred under or in any way connected with the condominium during the period of this ownership and membership, or impair any effective remedies which the Board of Directors or the Association or others may have against such former residence owner arising out of, or in any way connected with, such ownership and membership and the covenants and obligations incident thereto.

B. Vote of Members. On all matters upon which the members are entitled to vote, each member shall be entitled to cast a vote equal to such member's percentage share of the common area, limited common area and facilities.

C. Initial Meeting. The initial meeting of members shall be held at the office of the Association approximately one hundred twenty (120) days following the completion of the transfer of title to forty-two (42) units for the purpose of electing directors and transacting any other business authorized to be transacted.

D. Annual Meeting. Annual meetings of members after the initial meeting shall be held at the office of the Association at 8:00 o'clock P.M. on the first Friday in December of each year (beginning the year in which said meeting date is more than twelve months following the initial meeting) for the purpose of electing directors and of transacting any other business authorized to be transacted by the members; provided, however, if that day is a legal holiday, the meeting shall be held at the same hour on the next day.

E. Special Meetings. Special meetings of members shall be held whenever called by the President or Vice-President or Manager or by a majority of the Board of Directors, and must be called by such officers upon receipt of a written request from members entitled to cast one-third of the total vote of the Association.

F. Notice of Meetings. Notice of all meetings of members stating the time and place and the objects for which the meeting is called shall be given by the

0309

4328 RV-2