

election the members of their proxies may cast, in respect to each vacancy, the votes of their respective units as provided in the Declaration. The persons receiving the largest number of votes shall be elected. Cumulative voting shall not apply. During the Period of Development, this Article VII is limited by the rights of the Developer set forth in Article V.

ARTICLE VIII

POWERS AND DUTIES OF THE BOARD OF DIRECTORS

Section 8.01. Power of Directors. The Board of Directors shall manage and direct the affairs and business of the Association and, subject to any restrictions imposed by law, by the Declaration, or by these By-Laws, may exercise all the powers of the Association.

Section 8.02. Duties. The Board of Directors shall exercise such duties and responsibilities as shall be incumbent upon it by law, the Declaration, or these By-Laws in addition to such other and further duties as it may deem necessary or appropriate in the exercise of its powers.

ARTICLE IX

COMMITTEES

Section 9.01. Committees. The Board of Directors, by resolution adopted by a majority of all the Directors, may designate from among its members an Executive Committee which may exercise such authority as may be delegated by the Board of Directors, including, if so delegated, all of the powers of the Board of Directors is not available for exercise of such powers; and the Board of Directors may designate from its members and from other members of the Association such other committees as it may deem appropriate which may exercise such authority as may be delegated by the Board of Directors, provided that each such committee shall be comprised of at least one member of the Board of Directors and not more than two non-director members of the Association for each such member of the Board of Directors. Every committee appointed by the Board of Directors shall report any actions taken by such committee to the meeting of the Board next following the date such actions are taken.

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