

Units in Summit X at all times during their term as directors. The initial Board shall consist of three (3) individuals whose names are set forth in the Articles of Incorporation. From and after the date of the first annual meeting of the Association, there shall be three (3) directors. Each director shall be at least twenty-five (25) years of age and any qualified director may be re-elected. Each director shall hold office until his death, resignation, retirement, removal, disqualification, or his successor is elected and qualified.

Section 2. The Board of Directors shall manage and direct the affairs of the Association and, subject to any restrictions imposed by law, by the Master Deed or these By-Laws, may exercise all the powers of the Association. The Board of Directors shall exercise such duties and responsibility as shall be incumbent upon it by law, the Master Deed or these By-Laws as it may deem necessary or appropriate in the exercise of its powers, including, without limitation, the collection of assessments and charges from the owners, the establishment and amendment from time to time of reasonable regulations governing the use of the General Common Elements and the Limited Common Elements, and the employment and dismissal of personnel necessary for the maintenance and operation of the General Common Elements and Limited Common Elements. Additionally, the Board of Directors may require that all employees of the Association handling or responsible for Association funds shall furnish adequate fidelity bonds. The premium on such bonds shall be paid by the Association.

The Board of Directors may contract for the management of the Condominium property and delegate to such contractor all powers and duties of the Association except such as are specifically required by the laws of the State of South Carolina to have approval of the membership of the Association.

Section 4. At the first annual meeting of the Association the members thereof shall elect one director for an initial term of three years, one director for an initial term of two years, and one director for an initial term of one year. At the expiration of the initial term of each respective director, his successor shall be elected for a term of three years. Cumulative voting is not permitted.