

Section 4. Quorum. The presence at the meeting of stockholders entitled to cast, or of proxies entitled to cast, one-tenth (1/10) of the votes of the Corporation shall constitute a quorum for any action except as otherwise provided in the Articles of The Village Townhouses Home Owners Association, Inc., or these By-Laws. If, however, such quorum shall not be present or represented at any meeting, the members entitled to vote thereat shall have the power to adjourn the meeting from time to time, without notice other than announcement at the meeting, until a quorum as aforesaid shall be present or be represented.

Section 5. Proxies. At all meetings of stockholders, each stockholder may vote in person or by proxy. All proxies shall be in writing and filed with the secretary. Every proxy shall be revocable and shall automatically cease upon conveyance by the shareholder of his condominium unit.

ARTICLE III

BOARD OF DIRECTORS: SELECTION: TERM OF OFFICE

Section 1. Number. Except as provided in Article V of the Articles of The Village Townhouses Home Owners Association, Inc., the affairs of this Corporation shall be managed by a Board of thirty (30) directors, who must be shareholders of the Corporation.

Section 2. Term of Office. At the first annual meeting, the shareholders shall elect said directors for a term of one (1) year.

Section 3. Removal. Any director may be removed from the Board, with or without cause, by a majority vote of the shareholders of the Corporation. In the event of death, resignation or removal of a director, his successor shall be selected by the remaining members of the Board and shall serve for the unexpired term of his predecessor.

Section 4. Compensation. No director shall receive compensation for any service he may render to the Corporation. However, any director may be reimbursed for his actual expenses incurred in the performance of his duties.

Section 5. Action Taken Without A Meeting. The directors shall have the right to take any action in the absence of a meeting which they could take at a meeting by obtaining the written approval of all the

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