

without notice other than announcement at the meeting, until a quorum shall be present or represented. At such adjourned meeting at which a quorum shall be present or represented, any business may be transacted which might have been transacted at the meeting originally called.

12. Association Action. When a quorum is present at any meeting, the vote of a majority of the total undivided percentage interest of the Co-Owners present in person or represented by proxy shall decide any question properly brought before such meeting, unless the question is one upon which, by express provision of the Statutes or of these By-Laws, a different vote is required, in which case such express provision shall govern and control the decision of such question, or unless the question is one governed by the VCC as elsewhere herein provided or provided in the Restrictions.

13. Order of Business. The order of business at all meetings of the Association of Co-Owners shall be as follows: (a) Roll Call; (b) Proof of Notice of Meeting or Waiver of Notice; (c) Reading of Minutes of preceding meeting; (d) Reports of Officers; (e) Reports of Committees; (f) Election of Inspectors of Election, if applicable; (g) Election of Board of Administration, if applicable; (h) Unfinished Business; and, (i) New Business.

14. Dispensing with Vote. Whenever the vote of the Co-Owners at a meeting is required or permitted, by any provision of the Statutes or of these By-Laws, to be taken,

17. Report of Officers. The Officers of the Board of Administration shall present at each Annual Meeting of the Association, and when called for by vote of the Association at any Special Meeting of the Association, a full and clear statement of the business and condition of the Condominium.

18. Term and Election of Officers of the Board of Administration.

Officers of the Board of Administration shall be elected to One (1) Year terms and serve at the pleasure of the Association or until a successor has been duly elected.

19. Initial Board. The Initial Board of Administration shall be appointed by the Grantor and shall serve at its pleasure until their successors are appointed or until the First Annual Meeting of the Association. The initial appointed members are:

1. RICHARD G. HERMES
2. MICHAEL L. MAPLE
3. CHARLES W. STINSON

Notwithstanding anything contained in these By-Laws to the contrary, so long as the Grantor continues to be the owner of Nine (9) or more Units in the Condominium, it shall have the right to select a majority of the Board of Administration and to fill any vacancy occurring from the death, resignation or removal of any Board member chosen by Grantor. This last paragraph of Article II, Section 19, may not be changed except by unanimous vote of the Co-Owners.

in connection therewith, to enter into service, employment, management and other contracts incident thereto, and to employ, supervise and dismiss employees, agents and attorneys required therefor; it being provided, however, that any Management Contract shall be terminable for cause upon 30 days notice and may not exceed the term of One (1) Year.

(b) To prepare a budget to facilitate the establishment amount to be assessed against the Co-Owners for Common Expenses.

(c) To collect such assessments, deposit them in a bank, and utilize the same for administration of the Condominium.

(d) To obtain insurance as hereinafter provided.

(e) To enforce the provisions of the Master Deed, the Restrictions, these By-Laws and any amendments thereto, and such Rules and Regulations as the VCC may issue from time-to-time, including the right to sue on behalf of the Condominium.

(f) To establish reasonable Reserve Funds for emergencies and unforeseen contingencies and the repair and replacement of Common Elements.

(g) To make available to Unit Owners, prospective purchasers, holders of security interests, insurers and guarantors of first mortgages on any Unit, current copies of the Master Deed, By-Laws, Rules and Regulations and the most recent Annual Audited Financial Statement, if such is prepared for inspection, during normal business hours.

4. Management. The Condominium may employ a Professional Management Agent subject to the provisions of Paragraph 3(a) above at a compensation to be established by the VCC to perform such duties and services as the VCC shall authorize, including, but not limited to, the duties listed in Section 3 of this Article III. The VCC shall not enter

of maintenance, repair or replacement of the Common Elements, garbage and trash collection, electricity, water, sewer, utility service to the Common Elements, the expenses of administration and management, including, among other things, management fees, casualty and liability insurance premiums, service contracts and employee salaries. The Common Expenses may also include such amounts as the VCC may deem proper for the operation and maintenance of the Condominium, including, without limitation, an amount for working capital, for a general operating reserve, for a reserve fund for replacements, and to make up any deficit in the Common Expenses for any prior year. The Common Expenses may also include such amounts as may be required for the purchase or lease by the VCC or its designee, corporate or otherwise, on behalf of all the Co-Owners, of any Unit in the Condominium whose owner has elected to sell or lease such Unit or any Unit which is to be sold at a foreclosure or other judicial sale.

2. Determination of Common Expenses and Fixing of Common Charges.

At each Annual Meeting, the VCC shall fix and determine the amount deemed necessary to provide for the costs of administration and Common Expenses in the then current year for all of the Villages, and shall assess said amount against all Units in this Condominium and any other Villages in accordance with their individual percentage interests. To assist the VCC in determining such amount, the Notice of