

IV.10 At all membership meetings, the President of the Association or, in his absence, the Vice-President, shall preside as chairman of the meeting or, in the absence of both, the Members shall elect a chairman.

IV.11 For election of Directors, Members shall vote in person or by proxy at a meeting of the Members.

Article V

Directors

V.1 The affairs of the Association shall be governed by the Board. The initial Board and the manner of filling vacancies of the initial Board shall be as set forth in the Articles. The election and size of the Board shall proceed in the following stages:

(a) Until the Class B Members transfer control of the Association as provided herein, the Class B Members shall have the sole and absolute right to designate the Directors of the Association by vote or written agreement of a majority of the voting interests of the Class B Membership as to each director.

(b) When the Class B Members have transferred control of the Association, the Class B Members shall cause its Directors to resign and be removed, and the Board shall be expanded to seven (7) directors. The Class A Members shall then be entitled to designate all Directors and any replacements thereof (except as provided below and in Section 5.5 of these Bylaws). No more than 45 days and no less than 30 days prior to the turnover meeting, the Association shall notify in writing all Members of the date and time of the turnover meeting and purpose of it, which is the election of a new Board of Directors of the Association.

Notwithstanding the foregoing, in the event the multi-family parcel within Arbor Greene (as shown on the development plan for Arbor Greene) is utilized for rental apartments (as opposed to condominium, fee simple townhome, zero lot line, or other fee simple form of ownership), then, after turnover of control of the Association by Declarant, the owner of the multi-family parcel will be entitled to designate one (1) of the Directors and any replacements thereof (except as provided in Section 5.5 below). If the multi-family parcel is not utilized for rental apartments, then the Class A members shall be entitled to designate all of the Directors.

V.2 The Board shall serve until the election of a new Board at the annual meeting of the membership, and each director shall be elected to serve until the next annual meeting of the membership or until his successor shall be elected and shall qualify. The number of directors shall be not less than three (3). The initial Board shall consist of three (3) directors as identified in the Articles.

V.3 Directors may be removed without cause by either (i) an affirmative vote of a