

If no record date is fixed by the Board, the record date for determining Members entitled to notice of a meeting of Members shall be at the close of business on the business day preceding the day on which notice is given or, if notice is waived, at the close of business on the business day preceding the day on which the meeting is held. If no record date is fixed by the Board, Members on the day of the meeting who are otherwise eligible to vote are entitled to vote at the meeting of Members or, in the case of an adjourned meeting, Members on the day of the adjourned meeting who are otherwise eligible to vote are entitled to vote at the adjourned meeting of Members. The record date for determining Members for any purpose other than set forth in this Section 4.13 or Section 4.7 of this Article IV shall be at the close of business on the day on which the Board adopts the resolution relating thereto, or the sixtieth (60th) day prior to the date of such other action, whichever is later.

ARTICLE V

Liabilities of Members

No Members of this Association, either regular or otherwise, shall be personally liable for any of the debts, liabilities and/or obligations of the Association.

ARTICLE VI

Association's Books and Records and Rights to Inspection Thereof

6.1 Books and Records of the Association. The Board of the Association shall keep or cause to be kept such membership registers, books of account and minutes of meetings of Members as the Board and committees of the Board shall from time to time deem to be reasonably necessary. Such books and records as are kept by the Association and the Board shall be made available for inspection and copying by any Member of the Association, or by his duly appointed representative, at any reasonable time and for a purpose reasonably related to his interest as a Member, at the office of the Association or at such other place within the Project as the Board shall prescribe.

6.2 Establishment of Rules Pertaining to Records. The Board shall establish reasonable rules with respect to:

(a) Notice (not to exceed five (5) business days' written notice) to be given to the custodian of records of the Association by the Member desiring to make the inspection, stating the purpose of the inspection;

(b) Hours and days of the week when such inspection may be made;

(c) Payment of the cost of reproducing copies of documents requested by a Member.

6.3 Inspection by Directors. Every Director shall have the absolute right at any reasonable time to inspect all books, records and documents of the Association and the physical properties owned or controlled by the Association. The right of inspection by a Director includes the right to make extracts and copies.

ARTICLE VII

Board of Directors

7.1 Number, Election, and Term of Office. The affairs of the Association shall be managed and administered by its Board of Directors. The Board of Directors shall consist of five (5) Members, who need not be Members of the Association. The individuals named to the Board in the Articles or their successors shall constitute the Board of Directors until the first annual meeting of Members of the Association, at which time the Members shall elect the new Board. At the first annual meeting, the Board shall divide its members into two groups. The first group shall consist of three (3) members and the second group shall consist of two (2) members. The first group shall serve for an initial term of three (3) years and the second group shall serve for a term of two (2) years. After expiration of the initial three (3) year term for the first group of Directors, the initial terms shall permanently convert to a two (2) year term. The Directors in each group shall hold office until the specified annual meeting and until their successors are elected. If an annual meeting is not held, or the Directors are not elected at the annual meeting, the Directors may be elected at any special meeting of Members held for that purpose.

7.2 Vacancies. A vacancy or vacancies shall be deemed to exist in case of the death, resignation or removal of any Director. If the Members shall increase the authorized Directors but shall fail to elect the additional Directors as provided for at the meeting at which such increase is authorized, or at an adjournment thereof, or in case the Members fail to at any time elect the full number of the authorized Directors, a vacancy or vacancies shall be deemed to exist.

Any Director may resign effective upon giving written notice to the President, the Secretary, or the Board, unless the notice specifies a later time for the effectiveness of such resignation. If the resignation is effective at a future time, a successor may be elected before such time to take office when the resignation become effective.

Vacancies in the Board, except those existing as a result of a removal of a Director (but including resignations), may be filled by a majority vote of the remaining Directors, although