## ARTICLE V.

## Board of Directors

A. Governing and Administrative Body: The Board shall be the governing and administrative body of Foundation, shall be responsible for administering this Declaration and other affairs of Foundation in accordance with this Declaration, and shall be responsible for the use and maintenance of all Foundation property, as more particularly set forth in this Declaration and the By-Laws of Foundation. Board shall be held harmless from any legal actions taken as a result of their duties.

## B. Composition, Vacancies, Term Limitation, and Recall

- 1. <u>Composition</u>: The Board shall consist of a total of nine (9) Owners who shall be elected by Owners at Annual Meeting. The terms of the Board Members shall be divided into three (3) year periods, and the classes shall be elected on a staggered basis, i.e., one class each year. The Board shall present nominations for Board members at the Annual Meeting. Nominations can also be received from the floor at the Annual Meeting.
- 2. <u>Vacancies</u>: A vacancy occurring on the Board shall be filled at the next Annual Meeting. One elected to fill a vacancy on the Board will serve for the

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remainder of the term of the class in which the vacancy occurred. A vacancy of more than six (6) months shall be filled temporarily by a majority vote of the Board, it being understood that the vacancy shall be permanently filled at the next Annual Meeting. A vacancy of less than six (6) months can be left unfilled.

- Term Limitations: No Owner may serve on the Board in any capacity, elected or appointed, more than six (6) years consecutively.
- 4. Recall: A Board Member may be removed from the Board by a majority vote of two-thirds (2/3) of owners present at an Annual Meeting. This decision must be approved by the Board at the next scheduled meeting. The position of the removed Board member may be filled as provided above.
- C. <u>Election of Officers</u>: the officers of the Foundation shall be a President, a Vice President, Secretary, and a Treasurer, which shall be elected by a majority vote of the Directors for a term of one (1) year, and shall hold office until their successors are duly elected and qualified. No one shall be eligible for the Office of President, Vice President, or Treasurer who is not a Director of the Foundation and any such officer who ceases to be a Director shall cease to hold office as soon as his successor is elected and qualified. Two (2) offices of the Foundation may be held by one person. The Chairman of the Architectural Review Committee, Maintenance Committee, and Restriction Committee must also be Directors of the Foundation.