

ARTICLE III.

Members, Voting Rights, and Meetings

A. Members: An Owner automatically shall be a Member of Foundation in good standing. Provided, however, any person or entity holding such interest merely as security for a debt or obligation shall not be a Member. Where more than one person and/or entity holds the requisite ownership in a Lot, all such persons shall be Members of Foundation. No other person or entity shall be a Member of Foundation.

B. Voting Rights: Members shall be entitled to one vote for each Lot owned; provided, however, where more than one person and/or entity holds the requisite ownership interest in a Lot, there shall be just one vote for each Lot so owned.

C. Voting: Members of Foundation shall vote at Annual and Special Meetings by written ballots of those present. Absentee voting and voting by proxy shall be permitted.

D. Suspension of Member's Rights: Subject to the hearing rights set forth in Article X, The Board, by two-thirds (2/3) majority vote, may suspend the rights and privileges of any Member who violates any of the provisions of this Declaration, including but not limited to, default in the payment of any Annual or Special Assessment levied by Foundation. The suspended Member's voting rights and right to use the Foundation's properties and facilities may be suspended until such violation has been corrected. Violation by a Member or his/her family, guest, or lessee of Member, of the rules and regulations established by the Board governing use of Foundation properties and facilities shall be grounds for suspending Member's membership rights and privileges for up to thirty (30) days.

E. Meetings:

1. Annual Meeting: Each year Foundation shall hold an Annual Meeting during the month of September. Written notice of the Annual Meeting shall be given to all Owners no less than thirty (30) days nor more than sixty (60) days prior to the date of the Annual Meeting. Any matters of concern to Owners and Foundation may be addressed at the Annual Meeting. No business may be conducted at the Annual Meeting unless a Quorum of Owners is present. Absentee ballot votes may be included in counting a Quorum. Forty-eight (48) hours notice must be given to add any item to the agenda.

2. Special Meetings: The Board shall call a special Meeting of Foundation after (a) a vote to call a Special Meeting by a majority of the members of the Board, or (b) upon presentation to the Board of a written Petition requesting a Special Meeting signed by five (5%) percent of the eligible votes. Written notice of the Special Meeting must be given fifteen (15) days prior to the Special Meeting, and the matter(s) to be acted upon at the Special Meeting must be clearly and completely explained in the notice. A matter not clearly explained in the notice of the Special Meeting may not be brought up at the Special Meeting. No business may be conducted at a Special Meeting unless a Quorum of Owners is present. Absentee ballots and proxies may be included in counting a Quorum.