

ARTICLE XIV

BOARD OF MANAGERS

1. BOARD OF MANAGERS (BOARD OF DIRECTORS.)

(a) The direction and administration of the Property shall be vested in a Board of Managers, consisting of Seven (7) persons who shall be appointed or elected in the manner herein provided. Each member of the Board shall be one of the Unit Owners and shall reside on the property, provided, however, that in the event a Unit Owner is a corporation, partnership, trust or other legal entity other than a natural person or persons, then any officer, director or other designated agent of such corporation, partner of such partnership, beneficiary or other designated agent of such trust or manager of such other legal entity, shall be eligible to serve as a member of the Board, provided such person must reside on the Property unless he is a Board member nominated by the Trustee.

(b) At the initial meeting the Voting Members shall elect the Seven (7) Board Members. In all elections for members of the Board, each Voting Member shall be entitled to cumulate his votes in the manner provided by law and the candidates receiving the highest number of votes with respect to the number of offices to be filled shall be deemed to be elected. Members of the Board elected at the initial meeting shall serve until the first annual meeting. Seven (7) Board members shall be elected at the first annual meeting. The Four (4) persons receiving the highest number of votes at the first annual meeting shall be elected to the Board for a term of two (2) years and the three (3) persons receiving the next highest number of votes shall be elected to the Board for a term of one (1) year. In the event of a tie vote, the members of the Board shall determine which members shall have the two (2) year terms and which member shall have the one (1) year term. Upon the expiration of the terms of office of the Board members so elected at the first annual meeting and thereafter, successors shall be elected for a term of two (2) years each. The Voting Members having at least two-thirds ($2/3$) of the total votes may from time to time increase or decrease such number of persons on the Board or may increase or decrease the term of office of Board