

by which all Directors may simultaneously hear each other during the meeting shall be deemed present at the meeting for all purposes.

- (1) Limitations on Power of Board of Directors to Sell Common Area. Prior to conducting any vote on any motion to approve a sale of any portion of the Common Area, the Board must mail a specific notice to each Member which provides the Member with at least 30 days advance notice of a meeting at which the Board must explain the proposal under review, solicit comments from the Members, and hold a Membership vote of the Eligible Members. In order for the vote to carry, at least a Super Majority or more of the Eligible Members must vote in its favor.
- (2) Limitation on Power of Board of Directors to Borrow Funds. Prior to conducting any vote on any motion to borrow funds in an amount that creates a cumulative indebtedness in excess of twenty-five percent (25%) of the projected expenses within the Association's annual budget, the Board must mail a specific notice to each Member which provides the Member with at least 30 days advance notice of a meeting at which the Board must explain the proposal under review and solicit comments from the Members. The Board must schedule its vote on the matter on a date other than the date when the Board meets with the Members in order to explain the proposal under review and solicit comments from them. In order for the vote to carry, at least a Super Majority of all of the members of the Board of Directors who vote on the motion must vote in its favor.
- (3) Limitation on Power of Board of Directors to Sell Land that is Common Property but not Common Area. Prior to conducting any vote on any motion to approve the sale of any land that is Common Property but not Common Area, the Board must ensure this item is explicitly listed on the agenda in advance of a regularly scheduled meeting. In order for the vote to carry, at least a Super Majority of all of the members of the Board of Directors who vote on the motion must vote in favor.

Section 5.5. Removal or Resignation of Directors

- (1) Removal. At any annual or special meeting of the Members, the Eligible Members may vote to remove any one or more of the Directors with or without cause by Majority Vote and then elect a successor(s) to fill the vacancy thus created, provided that such vote is preceded by a notice which specifically identifies the Director whose removal has been proposed and provides the time, place and purpose of the meeting. The Director(s) whose removal has been proposed shall be given an opportunity to be heard at the meeting prior to the vote.
- (2) Resignation. A Director may resign at any time by giving notice to the Board of Directors, the President or the Secretary. Unless otherwise specified, such resignation shall take effect upon the receipt thereof and the acceptance of such resignation shall not be necessary to make it effective. A Director shall also be deemed to have resigned upon the settlement on the sale of his Lot or if such Director is not in attendance at three consecutive regular meetings of the Board without