

not be required to, issue certificates or other evidence of membership therein.

ARTICLE IV.

MEETINGS OF MEMBERS:

Section 1. Meetings of the membership shall be held at the condominium property, or at other such place in the County in which the condominium property is located, as may be specified in the Notice of Meeting.

Section 2. The first annual meeting of the members shall be within thirty (30) days after the sale of 140 Units (as defined in the Regime), or at such earlier date as declared by the Developer provided, if Developer fails to develop any additional phases of the project by the deadline stated in Article XX of the Master Deed, this meeting will be held within thirty (30) days after such deadline. Thereafter, an annual meeting of the members shall be held on the third Monday of the month of January, or in the event that day is a legal holiday, on the first day thereafter which is not a legal holiday in each succeeding year or at the time of the annual meeting of the Swansgate Homeowners Association. At such meeting there shall be elected by ballot of the members a Board of Directors in accordance with the provisions of ARTICLE V of these By-Laws. The members shall also transact such other business as may properly come before them.

Section 3. It shall be the duty of the President to call a Special Meeting of the members as directed by resolution of the Board of Directors or upon a Petition signed by the Co-owners of thirty percent (30%) of the ownership interest in the General Common Elements. The Notice of any Special meeting shall state the time, place and purpose thereof. No business shall be transacted at a Special Meeting except as stated in the said Notice unless with the consent of four-fifths (4/5) of the members present, either in person or by proxy.

Section 4. It shall be the duty of the Secretary, or upon his failure or neglect then of any officer or member, to mail by United States Mail, postage prepaid, a Notice of each Annual or Special

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