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RECORDED AND VERIFIED
REBECCA P. TUCKER
REGISTER OF DEEDS
NEW HAMPSHIRE
Nov 29 4 30 PM '88

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DECLARATION OF
COVENANTS, CONDITIONS, EASEMENTS AND RESTRICTIONS
FOR
TYNDALL SUBDIVISION - SECTION I

RETURNED TO *Gleason Allen*

DECLARATION OF
COVENANTS, CONDITIONS, EASEMENTS AND RESTRICTIONS
FOR
TYNDALL SUBDIVISION - SECTION I

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**DECLARATION
OF COVENANTS, CONDITIONS, EASEMENTS AND RESTRICTIONS
FOR
TYNDALL SUBDIVISION - SECTION I**

THIS DECLARATION, made on the date hereinafter set forth by L & B ASSOCIATES, a North Carolina Partnership, hereinafter referred to as "Declarant".

W I T N E S S E T H:

WHEREAS, Declarant is the owner of certain property in the County of New Hanover, State of North Carolina, commonly referred to as "Revision of Section I, Tyndall Subdivision, which is more particularly shown on a map recorded in Map Book 29 at Page 65 of the New Hanover County Registry; and

WHEREAS, it is the desire and intention of Declarant (as defined herein) to impose, on that property shown on said map, restriction, condition, easements, covenants and agreements under a general plan or scheme of improvement for the benefit of all property herein described and the future owners thereof; and

WHEREAS, the property and any additional property added hereto, shall be comprised of single family residential lots; and

WHEREAS, this Declaration and the covenants, conditions, restrictions and easements, to the extent applicable, shall apply to the owners of all individual single family residential lots.

NOW, THEREFORE, Declarant hereby declares that all of the property shown on said map shall be held, sold and conveyed subject to the following easements, restrictions, covenants and conditions, which are for the purpose of protecting the value and desirability of, and which shall run with the title to the property and be binding on all parties having any right, title or interest in the described property or any part thereof, their heirs, successors and assigns, and shall inure to the benefit of each owner thereof.

ARTICLE I

DEFINITIONS

Section 1. "Association" shall mean and refer to Tyndall Homeowners Association, Inc., a North Carolina non-profit corporation, its successors and assigns.

Section 2. "Board" or "Board of Directors" shall mean those persons elected or appointed and acting collectively as the Board of Directors of the Association.

Section 3. "Common Areas" shall mean all real property and any improvements constructed thereon, if any, owned by the Association for the common use and enjoyment of the owners and members of the Association, including Common Areas as may be designated on any subdivision map of the property or by the Association. The Common Areas to be owned by the Association at the time of the conveyance of the first lot is all of that property other than the lots. The Common Areas will consist primarily of streets, plazas, entrance areas and the storm water drainage systems.

Section 4. "Common Expenses" shall mean and include:

(a) All sums lawfully assessed by the Association against its members;

(b) Expenses for maintenance of the roads, streets and rights of way;

(c) Expenses of administration, maintenance, repair or replacement of the Common Areas;

(d) Expenses declared to be common expenses by the provisions of this Declaration or the Bylaws;

(e) Hazard, liability, or such other insurance premium as the Declaration or the Bylaws may require the Association to purchase; or as the Association may deem appropriate to purchase;

(f) Ad valorem taxes and public assessment charges lawfully levied against Common Areas;

(g) The expense of the maintenance of private drainage and utility easements and facilities located therein which are within the boundaries of the property, cross Common Areas of the property and serve both the property and lands adjacent thereto.

Section 5. "Declarant" shall mean and refer to L & B Associates, a North Carolina Partnership, its successors and assigns, to whom the rights of Declarant hereunder are expressly transferred, in whole or in part, and subject to such terms and conditions as Declarant may impose.

Section 6. "Lot" shall mean and refer to: any plot or tract of land shown upon any recorded subdivision map of the property, as such map or maps may be from time to time amended or modified, for detached single-family residential use.

Section 7. "Member" shall mean and refer to every person or entity who holds membership in the Association.

Section 8. "Owner" or "Lot Owner" shall mean and refer to the record owner, whether one or more persons or entities, of a fee simple title to any lot which is a part of the property, including contract sellers, but excluding those having such interest merely as security for the performance of an obligation.

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Section 9. "Person" shall mean and refer to any individual, corporation, partnership, association, trustee or other legal entity.

Section 10. "Property" shall mean and refer to that certain real property heretofore described, and such additions thereto as may hereafter be brought within the jurisdiction of the Association.

ARTICLE II

PROPERTY RIGHTS

Section 1. Owners' Easements of Enjoyment. Every Owner shall have a right and easement of enjoyment in and to the Common Areas together with and including the right of access, ingress and egress, both pedestrian and vehicular, on and over the drives, walkways and parking areas of the Common Areas, all of which shall be appurtenant to and shall pass with the title to every lot.

Section 2. Delegation of Use. Any Owner may delegate, in accordance with the Bylaws, his right of enjoyment to the Common Areas and facilities to the members of his family, his tenants, or contract purchasers who reside on the Property.

Section 3. Title to the Common Areas. The Declarant hereby covenants for itself, its heirs and assigns, that it will convey fee simply title to the Common Areas located within the Property to the Association, free and clear of all encumbrances and liens, except for encumbrances of utility, service, access, storm drainage and other similar service or utility easements. Similarly, the Declarant will convey to the Association Common Areas which are a portion of any additional property as the same is annexed in the future at or about the time of conveyance of the first Lot located on that additional property.

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ARTICLES OF INCORPORATION
OF
TYNDALL HOMEOWNERS ASSOCIATION, INC.

In compliance with the requirements of the Nonprofit Corporation Act, North Carolina General Statutes, Chapter 55-A, the undersigned natural person, a resident of the State of North Carolina and eighteen (18) years of age, and more, has hereby formed a corporation, not for profit, and does hereby certify that:

PART I

The name of the corporation is Tyndall Homeowners Association, ^{INC.} hereinafter referred to as the "Association".

PART II

The period of duration of the corporation is perpetual.

PART III

The purpose for which the Association is organized is to provide a nonprofit owners association composed of the record owners of lots located upon or within those certain developments of real property, taken or developed from the property described on Exhibit "A" hereto attached, made a part hereof, and incorporated herein by reference. Provided, no owner of any such lot or lots shall be affected by or subject to these Articles or the By-Laws of this Association unless and until the Developer of the property described on Exhibit "A" has placed upon the public records of New Hanover County, North Carolina, as set of Restrictive Covenants providing specifically that said lot or lots are subject hereto and that the owners of lots therein are specifically subject to these Articles and the By-Laws of this Association.

For the purposes hereof, the Developer of the property described on Exhibit "A" is L & B Associates its successors and assigns.

The ASSOCIATION shall provide for the care, protection, maintenance, preservation and architectural control of the developments subject hereto and shall promote the health, safety and welfare of the residents thereof, and in furtherance of these responsibilities the ASSOCIATION shall:

a. Own, maintain, preserve and care for all of the entrance areas, streets, common areas, and storm drainage system, and the improvements thereon, of the real property subject hereto;

b. Perform and exercise all of the rights, duties, privileges and powers delegated to the Association by the provisions of that certain DECLARATION OF ARTICLES OF RESTRICTIONS, hereinafter referred to as the "Declaration", applicable to the real property subject thereto and recorded or to be recorded in the Office of the Register of Deeds of New Hanover County, North Carolina; said Declarations being incorporated herein as if set forth at length;

c. Have exercise and perform any and all powers, rights, privileges and duties which a corporation organized pursuant to the provisions of the Nonprofit Corporation Act of the State of North Carolina by law now or hereafter may have or exercise.

PART IV

All persons who own a lot or lots in any development and subject to these Articles and the By-Laws of this Association shall be members of the Association. The Association will have two classes of voting membership.

Class A: Class A members shall be owners of lots in Tyndall subdivision, except the Developer until its Class B membership has converted to Class A membership, who own lots within Tyndall Subdivision. Each Class A member shall be entitled to one vote for each such lots so owned.

Class B: The Class B member shall be the Developer, and it shall be entitled to three (3) votes for each lot owned by it. The Class B membership shall cease and be converted to Class A membership upon the happening of either of the following events, whichever occurs earlier:

(a) When the total votes outstanding in the Class A membership equals the total votes outstanding in the Class B membership, or

(b) When Class A members become a two thirds (2/3) majority ownership in Tyndall Subdivision.

(c) On December 31, 1992.

PART V

The Directors of the Association shall be elected by the members of the Association in the manner provided by the By-Laws of the Association.

PART VI

No part of the net income of the Association shall inure to the benefit of any officer, director or member of the Association; and upon dissolution of the Association the assets thereof shall, after all of its liabilities and obligations have been discharged or adequate provisions made therefor, be distributed as provided for by the Nonprofit Corporation Act of the State of North Carolina.

PART VII

The address of the initial registered office of the Association is 217 N. 5th Street, Wilmington, New Hanover County, North Carolina 28401, and the initial registered agent at such address is L. Gleason Allen.

PART VIII

The number of Directors constituting the initial Board of Directors shall be two (2), and the names and addresses of the persons who are to serve as Directors until their successors are chosen and qualify are:

<u>NAME</u>	<u>ADDRESS</u>
David W. Lumsden	706 Masonboro Loop Road New Hanover County Wilmington, N.C. 28403
Leroy Beasley, Jr.	5094 Edinboro Lane New Hanover County Wilmington, N.C. 28403
L. Gleason Allen	217 N. 5th Street New Hanover County Wilmington, N. C. 28401

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The name and address of the incorporator is:

NAME

ADDRESS

L. Gleason Allen

217 N. 5th Street
New Hanover County
Wilmington, N.C. 28403

IN WITNESS WHEREOF, we have hereunto set our hands and seals, this the 18th day of November, 1988.

L. Gleason Allen
L. Gleason Allen, Incorporator

STATE OF NORTH CAROLINA

COUNTY OF NEW HANOVER

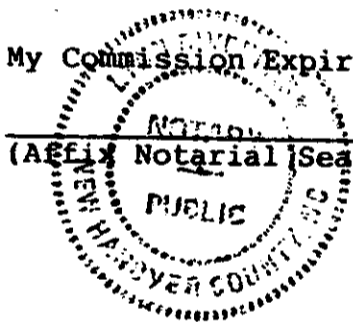
I, Ann Riebert, a Notary Public, in and for the State and County aforesaid, do hereby certify that L. Gleason Allen personally appeared before me this day and acknowledged the due execution of the foregoing ARTICLES OF INCORPORATION.

WITNESS my hand and notarial stamp of seal, this the 18 day of November, 1988.

Ann Riebert
Notary Public

My Commission Expires: 5-18-93

(Affix Notarial Seal)



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Beginning at a point in the southerly line of Beasley Road (60 foot right-of-way), also known as S.R. No. 1505. Said point being located South 26 degrees 38 minutes 21 seconds East 50.25 feet from the intersection of the center-line of the bridge over Clay Bottom Branch and the westerly abutment of said bridge. Said beginning point also being located South 8 degrees 01 minute 20 seconds East 37.15 feet from the intersection of the center-line of said bridge and the easterly abutment. Said bridge being located about 0.23 miles westwardly, as measured along Beasley Road, from the intersection of said Beasley Road and Kelly Road. Running thence from said beginning point:

1. along the curved right-of-way of said Beasley Road to a point that is South 75 degrees 52 minutes 44 seconds East a chord distance of 204.43 feet from the preceding point; thence
2. South 85 degrees 10 minutes 14 seconds East 79.23 feet along the southerly line of said Beasley Road to a point; thence
3. South 86 degrees 18 minutes 30 seconds East 89.69 feet along the southerly line of said Beasley Road to a point at the northernmost corner of Lot 1, Section 1, Tyndall Subdivision (to be recorded); thence
4. South 3 degrees 41 minutes 30 seconds West 173.80 feet along the easterly line of said Lot 1 to a point; thence
5. South 8 degrees 33 minutes 57 seconds West 145.44 feet along the easterly line of Lot 2 of said Tyndall Subdivision to a point; thence
6. South 30 degrees 06 minutes 30 seconds West 139.77 feet along the easterly line of Lot 3 of said Tyndall Subdivision to a point; thence

7. South 40 degrees 50 minutes 00 seconds West 123.00 feet along the easterly line of Lot 4 of said Tyndall Subdivision to a point at the southernmost corner of said Lot 4; thence
8. North 53 degrees 30 minutes West 200.00 feet along the dividing line between said Lot 4 and a cemetery to a point in the easterly line of Chelon Avenue (50 foot right-of-way), under construction September, 1988; thence
9. South 40 degrees 50 minutes 00 seconds West 24.00 feet along the easterly line of said Chelon Avenue to a point at the beginning of a curve to the East thence
10. along the curved right-of-way line of said Chelon Avenue (said curve having a radius of 225.00 feet) to a point at the southerly end of said curve that is South 18 degrees 27 minutes 30 seconds West a chord distance of 171.30 feet from the preceding point; thence
11. South 3 degrees 55 minutes East 32.00 feet along the easterly line of said Chelon Avenue to a point at the northernmost corner of Lot 5 of said Tyndall Subdivision; thence
12. South 85 degrees 10 minutes 21 seconds East 228.00 feet along the dividing line between said cemetery and said Lot 5 to a point; thence
13. South 4 degrees 38 minutes $3\frac{1}{4}$ seconds East 60.00 feet along the easterly line of said Lot 5 to a point; thence
14. South 30 degrees 54 minutes 49 seconds East 140.41 feet along the easterly line of Lot 6 to a point in the center of a ditch; thence
15. South 83 degrees 01 minute 42 seconds West 150.67 feet along and down the center of said ditch to a point; thence
16. South 71 degrees 26 minutes 47 seconds West 50.44 feet to a point in the northeasterly line of said Chelon Avenue; thence
17. North 89 degrees 20 minutes $2\frac{1}{4}$ seconds West 75.78 feet crossing said Chelon Avenue to a point at the easternmost corner of Lot 59, Section 1, Tyndall Subdivision, thence

- 18. South 46 degrees 35 minutes West 29.89 feet along the westerly line of Keswick Court (proposed) to a point in the center of a ditch; thence
- 19. down the run of said ditch to a point in a westerly line of Tract 1 as shown on a "Map of Survey for David Lumsden and Leroy Beasley, Jr." dated March 30, 1985 by Jack G. Stocks, North Carolina Registered Land Surveyor that is located North 56 degrees 51 minutes 52 seconds West 29.24 feet, North 71 degrees 42 minutes 00 seconds West 132.68 feet and North 45 degrees 37 minutes 27 seconds West 16.38 feet from the preceding point; thence
- 20. continuing North 45 degrees 37 minutes 27 seconds West 122.79 feet along a southerly line of said Lot 59; thence
- 21. North 17 degrees 14 minutes 13 seconds West 73.44 feet along another southerly line of said Lot 59 to a point; thence
- 22. North 24 degrees 39 minutes 29 seconds East 17.16 feet along a westerly line of said Lot 59 to a point; thence
- 23. North 65 degrees 24 minutes 00 seconds East 174.47 feet along a north-westerly line of Lot 59 to a point on the center of a sanitary sewer man hole; thence
- 24. North 4 degrees 52 minutes 11 seconds West 189.49 feet to a point in the run of the eastern prong of Clay Bottom Branch; thence
- 25. down and with the run of said Clay Bottom Branch to the point of beginning that is located North 61 degrees 05 minutes 00 seconds East 81.00 feet, North 29 degrees 33 minutes 15 seconds East 168.97 feet, North 14 degrees 00 minutes 45 seconds East 153.56 feet and North 17 degrees 59 minutes 30 seconds West 108.65 feet from the preceding point.

Subject, however, to the 40 foot wide Public Utility Right-of-Way shown on a "Map of Utility Rights of Way Sewer Outfall-Beasley Road to Masonboro Loop Road" prepared by Henry Von Oesen and Associates, dated June 1985 and recorded in Map Book 26 at Page 20 of the New Hanover County Registry.

The above described tract contains 7.06 acres and is a portion of Tract 1 and a portion of that 17.98 acre tract shown on said Map of Survey for David Lumsden and Leroy Beasley, Jr. and a portion of tracts conveyed to Leroy Beasley, Jr. by deed recorded in Book 1094 at Page 773 of the New Hanover County Registry.

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ARTICLE IV

BY-LAWS

PART I

GENERAL PROVISIONS

Section 1. Identity: These are the By-Laws of Tyndall Homeowners Association, Inc., a nonprofit corporation organized pursuant to the laws of the State of North Carolina; the Articles of Incorporation for which have been recorded in Book _____ at Page _____ of the Office of the Register of Deeds of New Hanover County, North Carolina.

Section 2. Application: These By-Laws shall govern the affairs, rights, privileges, duties and obligations of the Association, all owners, the Developer, all mortgagees, beneficiaries under Deeds of Trust, Lessees and occupants of all lots subject hereto, their employees and all others who may use or enjoy any of the property subjected hereto, and the acceptance of a Deed for, or conveyance of, or the succeeding to title to, or the entering into a lease for, or the actual occupancy of, or use of a lot, the common areas and amenities, or any of the improvements thereon by any of the above shall constitute an acceptance by the same of the provisions of these By-Laws, the Rules and Regulations enacted pursuant hereto, and an agreement to comply and abide by the same.

Section 3. Principal Office: The principal office of the Association and of the Board of Directors shall be located at 217 North 5th Street, Wilmington, New Hanover County, North Carolina 28401.

PART II

MEMBERSHIP

Section 1. Identification: The Association shall have two classes of voting membership:

Class A. Class A members shall be those Owners, with the exception of the Developer until its Class B Membership has converted to Class A membership, who own lots within Tyndall Subdivision, Section I. Each Class A member shall be entitled to one vote for each lot so owned.

Class B. The Class B member shall be the Developer, and it shall be entitled to three (3) votes for each lot owned by it. The Class B membership shall cease and be converted to Class A membership upon the happening of either of the following events, whichever occurs earlier:

(a) When the total votes outstanding in the Class A membership equals the total votes outstanding in the Class B membership;

(b) When Class A members become a two-thirds (2/3) majority ownership in Tyndall Subdivision; (c) on December 31, 1992.

Section 2. Records: The Secretary of the Association shall maintain at the principal office of the Association a register of all of the current owners of memberships in the Association and the mailing address of each owner and of all mortgages or beneficiaries under Deeds of Trust of all such lots.

Section 3. Voting Rights: If a membership is owned by one (1) person, his right to vote shall be established by the record title to his lot. If a membership is owned by more than one (1) person, the person entitled to cast the vote for

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such membership shall be designated by a certificate signed by all of the owners of such membership and filed with the Secretary of the Association. If a membership is owned by a corporation, the person entitled to cast the vote for that membership shall be designated by a certificate signed by the President or Vice President and attested by the Secretary or the Assistant Secretary of such corporation and filed with the Secretary of the Association. If a membership is owned by a partnership, whether general or limited, or a joint venture, the certificate designating the voting member shall be signed by all partners or joint venturers, as the case may be. Such certificates shall be valid until revoked or superceded by a subsequent certificate or until a change occurs in the ownership of the membership concerned. A certificate designating the person entitled to cast the vote of a membership may be revoked by any owner of such membership. If such a certificate is not on file, the vote of such membership shall not be considered in determining the requirements for a quorum nor for any other purpose under these By-Laws.

Section 4. Mortgagees and Trustees Under Deeds of Trust: In the event that any such lot is conveyed by mortgage or by Deed of Trust, then the rights, duties, obligations, powers and privileges appurtenant to the membership appurtenant to such lot shall be exercised by the owner of the equity in the lot, and not by the mortgagee under any mortgage or the trustee or beneficiary under any Deed of Trust against such lot.

Section 5. Annual Meetings: Subject to the provisions of Part VI of these By-Laws, the annual meetings of the Association shall be held on the last Saturday in March of each year unless such date shall occur on a legal holiday, in which event, the meeting shall be held on the next succeeding business day. The purpose of the annual meeting shall be for the election of the Directors of the Association for the succeeding year and for the transaction of any and all business of the Association as may properly come before the meeting.

Section 6. Special Meetings: It shall be the duty of the President to call a special meeting of the membership if so directed by resolution of the Board of Directors or upon a petition calling for a special meeting presented to the Secretary of the Association and signed by at least twenty-five percent (25%) of the owners of memberships in the Association. The notice of any special meeting shall state the time, place and purpose of the meeting. No business shall be transacted at a special meeting except as stated in the notice.

Section 7. Notice of Meetings: The Secretary shall mail to each owner of a membership in the Association notice of each annual or special meeting of the membership at least ten (10) days but not more than sixty (60) days prior to such meeting, stating the purpose thereof as well as the time and place where it is to be held. Said notice shall be mailed to the address which the owner of each membership has designated to the Secretary and maintained by the Secretary on his current register of owners. The mailing of a notice of a meeting in the manner provided in this section shall be considered service of notice.

Section 8. Adjournment of Meetings: If any meeting of the membership cannot be held because a quorum has not attended, a majority of the membership who are present at such meeting, either in person or by proxy, may adjourn the meeting to a time not more than forty-eight (48) hours from the time the original meeting was called.

Section 9. Quorum: A quorum at all membership meetings shall consist of persons representing and entitled to cast the vote appurtenant to at least fifty-one percent (51%) of the memberships in the Association. The acts approved by a majority of the votes present at a meeting at which a quorum is present shall constitute the acts of the membership, except when

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approval by a greater number of members is required by the Declaration, these By-Laws or by law; but those present at any meeting, though less than a quorum, may adjourn said meeting to a future time.

Section 10. Proxies: The vote appurtenant to each membership may be cast by the person designated as entitled to cast such vote by proxy. The designation of any such proxy shall be made in writing to the Secretary, and shall be revocable at any time by written notice to the Secretary by the owner of the membership to which said vote is appurtenant. Such proxy shall be valid only for the particular meeting designated in the proxy and must be filed with the Secretary before the appointed time of the meeting or any adjournment of such meeting.

Section 11. Place of Meeting: Meetings of the Association's membership shall be held at the principal office of the Association or at such other suitable place convenient to the membership as may be designated by the Board of Directors.

Section 12. Order of Business: The order of business at all meetings of the Association shall be as follows:

- (a) Roll call;
- (b) Proof of notice of meeting;
- (c) Reading of minutes of preceding meeting;
- (d) Reports of officers;
- (e) Reports of Board of Directors;
- (f) Reports of committees;
- (g) Election of members of the Board of Directors, if necessary;
- (h) Unfinished business; and
- (i) New business.

PART III

BOARD OF DIRECTORS

The property, affairs and business of the Association shall be managed by the Board of Directors; provided, however, that the provisions of this Article are subject to the provisions of Part VI of these By-Laws.

Section 1. Number, Term of Office and Qualifications: The number constituting the Board of Directors shall be five (5). Each Director shall continue in office until the annual meeting of the membership held next after his election and until his successor shall have been elected and qualified or until his death or until he shall resign or shall have become disqualified or removed from office. Directors need not be residents of the State of North Carolina, nor year-round residents of any development subject hereto; provided, however, that each Director shall be an owner or spouse of an owner in one of the developments subject hereto and in the case of partnership owners, shall be a member or employee of such partnership, and in the case of corporate owners shall be an officer, shareholder, or employee of such corporation, and in the case of fiduciary owners, shall be the fiduciary, or an officer or employee of such fiduciary.

Section 2. Election of Directors: Except for the first Board of Directors, which is appointed, and subject to the provisions of Part VII hereof, the election of the Board of Directors shall be conducted in the following manner:

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(a) Election of Directors shall be held at the annual meeting of the membership;

(b) Nominations for Directorships shall be made from the floor by the membership or by the Board of Directors;

(c) The election shall be by written ballot (unless dispensed with by unanimous consent) and by a plurality of the votes cast, each person representing a membership entitled to vote being entitled to cast one (1) vote for each of as many nominees as there are Directorships to be filled. There shall be no cumulative voting.

Section 3. Removal of Directors: Except for the first Board of Directors, which is appointed, and subject to the provisions of Part VII hereof, any Director may be removed by concurrence of two-thirds (2/3) of the votes of the membership of the Association present at a special meeting of the membership called for the consideration of such removal. The vacancy in the Board of Directors so created shall be filled by the members of the Association at the same meeting.

Section 4. Organizational Meeting: The organizational meeting of a newly elected Board of Directors shall be held within ten (10) days of their election at such place and time as shall be fixed by the Directors at the meeting at which they were elected, and no further notice of the organizational meeting shall be necessary.

Section 5. Regular Meetings: Regular meetings of the Board of Directors may be held at such time and place as shall be determined from time to time by a majority of the members of the Board of Directors, but at least two (2) such meetings shall be held during each fiscal year. Notice of the regular meetings of the Board of Directors shall be given to each member of the Board of Directors, by personal delivery, mail or telegraph, at least five (5) business days prior to the day named for such meetings.

Section 6. Special Meetings: Special meetings of the Board of Directors may be called by the President of the Association on five (5) business days notice to each member of the Board of Directors, given by mail or telegraph, which notice shall state the time, place and purpose of the meeting. Special meetings of the Board of Directors shall be called by the President or Secretary in like manner and on like notices on the written request of any member of the Board of Directors.

Section 7. Waiver of Notice: Any member of the Board of Directors may at any time waive notice of any meeting of the Board of Directors, in writing, and such waiver shall be deemed equivalent to the giving of such notice. Attendance by a member of the Board of Directors at any meeting of the Board shall constitute a waiver of notice by him of the time and place thereof. If all of the members of the Board of Directors are present at any meeting of the Board, no notice shall be required and any business may be transacted at such meeting.

Section 8. Quorum: At all meetings of the Board of Directors a majority of the members thereof shall constitute a quorum for the transaction of business, and the votes of a majority of the members of the Board of Directors present at such a meeting at which a quorum is present shall constitute the decision of the Board of Directors. If at any meeting of the Board of Directors there shall be less than a quorum present, a majority of those present may adjourn the meeting from time to time. At any such adjourned meeting at which a quorum is present any business which might have been transacted at the meeting originally called may be transacted without further notice.