

of law, be transferred to another surviving or consolidated association, or, in the alternative, the properties, rights and obligations of another association may, by operation of law, be added to the Properties of the Association as a surviving corporation pursuant to a merger. The surviving or consolidated association may administer the covenants and restrictions established by this Declaration within the Properties, together with the covenants and restrictions established upon any other properties as one plan. Except as hereinafter provided, no such merger or consolidation shall effect any revocation, change of, or addition to, the covenants established by this Declaration within the existing Properties.

ARTICLE III

MEMBERSHIP AND VOTING RIGHTS IN THE ASSOCIATION:

Section 1. Membership. Every Owner shall be a Member of the Association. The Company shall be a Member of the Association.

Section 2. Voting Rights. The Association shall have four (4) types of voting membership:

TYPE "A" - Type "A" Members shall be all those Owners of the Residential Lots and Family Dwelling Units with the exception of the Company (except as set forth under Type "D" membership provisions below). A Type "A" Member shall be entitled to two (2) votes for each Family Dwelling Unit which he owns. An Owner of a Residential Lot upon which a Family Dwelling Unit has not been constructed shall be entitled to one (1) vote for each Residential Lot which he owns. It is the intent of this provision that so long as property qualifies as a Residential Lot by virtue of the fact that improvements have not been constructed thereon, the Owner thereof shall have only one (1) vote, but once improvements are constructed on said Lot and it loses its character as a Residential Lot and becomes a Family Dwelling Unit, the Owner thereof shall have a total of two (2) votes for the ownership of such property.

TYPE "B" - Type "B" Members shall be all those Owners of Multi-Family Tracts with the exception of the Company (except as set forth under Type "D" membership provisions below). A Type "B" Member shall be entitled to one (1) vote for each one-half (1/2) of an acre of area contained in the Multi-Family Tract(s) which such Type "B" Members own; provided, however, that in computing the number of votes such Member shall have, the area contained in such property shall be rounded off to the nearest one-half (1/2) of an acre.