

established upon any other properties as one scheme. No such merger or consolidation, however, shall effect an/revocation, change or addition to the covenants established by this Deed with Existing Properties except as hereinafter provided.

ARTICLE III

Membership and Voting Rights in the Association

Section 1. Membership. Every person or entity who is a recorded owner of a fee or undivided fee, interest in any Lot or Living Unit which is subject by covenants of record to assessment by Association shall be a member of Association, provided that any such person or entity who holds such interest merely as a security for the performance of an obligation shall not be a member.

Section 2. Voting Rights. Association shall have two classes of voting membership:

Class A. Class A members shall be all those owners as defined in Section 1, with the exception of the Developer. Class A members shall be entitled to one vote for each Lot in which they hold the interests required for membership by Section 1. When more than one person holds such interest or interests in any lot all such persons shall be members, and the vote for such Lot shall be exercised as they among themselves determine, but in no event shall more than one vote be cast with respect to any such Lot.

Class B. Class B members shall be Developer. The Class B member shall be entitled to three votes for each Lot in which it holds the interest required for membership by Section 1 and for every Living Unit in any Single Family Attached Dwelling owned by it until such Living Unit is first sold, provided that Class B membership shall cease and become converted to Class A membership on the happening of any of the following events, whichever occurs earlier:

- (a) when the total votes outstanding in the Class A membership equal the total votes outstanding in the Class B membership; or
- (b) on January 1, 2000

From and after the happening of these events, which ever occurs earlier, the Class B member shall be deemed to be a Class A member entitled to one vote for each Lot or Living Unit in which it holds the interests required for membership under Section 1.