

Directors when not in conflict with the Declaration, these By-Laws or The Condominium Act.

Section 14. Action Without Meeting. Any action by the Board of Directors required or permitted to be taken at any meeting may be taken without a meeting if all of the members of the Board of Directors consent in writing to such action. Such written consent shall be filed with the minutes of the proceedings of the Board of Directors.

Section 15. Quorum of Board of Directors. At all meetings of the Board of Directors, a majority of the Directors shall constitute a quorum and be required for the transaction of business, and the votes of a majority of the Directors present at 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 less than a quorum is present, a majority of those present may adjourn the meeting from time to time. At any such adjourned meeting at which a quorum of Directors is present, any business which might have been transacted at the meeting originally called may be transacted without further notice.

ARTICLE IV

OFFICERS

Section 1. Designation. The principal officers of the Condominium shall be the President, Vice President, the Secretary and the Treasurer, all of whom shall be elected by the Board of Directors. The Board of Directors may appoint an Assistant Treasurer, an Assistant Secretary and such other officers as in its judgment may be necessary. The President and the Secretary, but no other officers, shall be required to be members of the Board of Directors. The offices of President and Secretary may not be held by the same person.

Section 2. Election of Officers. The officers of the Condominium shall be elected annually by the Board of Directors at the organization meeting of each new Board of Directors, and each officer shall hold office at the pleasure of the Board of Directors and until a successor is elected.

Section 3. Removal of Officers. Upon the affirmative vote of a majority of the Board of Directors, any officer may be removed, either with or without cause, and his or her successor may be elected at any regular meeting or special meeting of the Board of Directors.

Section 4. President. The President shall be the chief executive officer of the Condominium. He or she shall preside at all meetings of the Association and of the Board of Directors. He shall have all of the general powers and duties which are incident to the office of president of a stock corporation organized under the Virginia Stock Corporation Act, including, but not limited to, the power to appoint committees from among the Unit Owners, subject to the confirmation of the Board of Directors, from time to time, as he or she may in his or her discretion decide is appropriate in the conduct of the affairs of the Condominium.

Section 5. Vice President. The Vice President shall take the place and perform the duties of the President whenever the President is absent or unable to act. If neither the President nor the Vice President is able to act, the Board of Directors shall appoint some other member of the Board of Directors to act in the place of the President on an interim basis. The Vice President shall also perform such other duties as shall from time to time be imposed upon him by the Board of Directors or by the President.

Section 6. Secretary. The Secretary shall keep the minutes of all meetings of the Association and of the Board of Directors; he or she shall have charge of such books and papers as the Board of Directors may direct, and he or she shall, in general, perform all the duties incident to the office of the secretary of a stock corporation organized under the Virginia Stock Corporation Act.

Section 7. Treasurer. The Treasurer shall have the responsibility for overseeing the Condominium funds and securities and shall cause the keeping of full and accurate financial records and books of account showing all required financial data; he or she shall oversee the deposit of all monies and other valuable effects in the name of the Board of Directors or the Managing Agent in such depositories as may from time to time be designated by the Board of Directors.

Section 8. Agreements, Contracts, Deeds, Etc. All agreements, contracts, deeds, leases and other instruments of the Condominium shall be executed by any two (2) officers of the Condominium or by the such other person or persons as may be designated by resolution of and authorization by the Board of Directors.

Section 9. Compensation of Officers. No officer shall receive any compensation from the Condominium solely for exercising his or her duties and obligations as an officer.

ARTICLE V

LIABILITY AND INDEMNIFICATION OF OFFICERS AND DIRECTORS

Section 1. Liability and Indemnification of Officers and Directors. The Association shall indemnify every officer and Director of the Condominium from any and all expenses, including counsel fees, reasonably incurred by or imposed upon any officer or director in connection with any action, suit or other proceeding (including settlement of any suit or proceeding if approved by the Board of Directors) to which he or she may be a party by reason of being or having been an officer or Director of the Condominium whether or not such person is an officer or director at the time such expenses are incurred. The officers and Directors of the Condominium shall not be liable to the Unit Owners or the Association for any mistake of judgment or act or omission, except for their own individual willful misconduct or conduct in bad faith. The officers and Directors of the Condominium shall have no personal liability with respect to any contract or other commitment made by them, in good faith, on behalf of the Condominium or the Association (except to the extent that such officers or directors may also be owners of Units), and the Association shall indemnify and forever hold each such officer and Director free and harmless from and against any and all liabilities to others on account of any such contract or commitment. Any right to indemnification provided herein shall not be exclusive of any other rights to which any current or former officer or director of the Condominium may be entitled.

Section 2. Common or Interested Directors. The Directors shall exercise their powers and duties in good faith and with a view to the interests of the Condominium as a whole. No contract or other transaction between the Condominium and one (1)