

ARTICLE V

MEMBERSHIP AND VOTING RIGHTS IN THE ASSOCIATION

Section 1. **Membership.** Every person or entity who is a record Owner of a fee or undivided fee, interest in any Lot or Living Unit which is subject by covenants of record to assessment by the Association shall be a member of the 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.** Members shall be all those Owners as defined in Section 1. Members shall be entitled to one vote for each Lot or Living Unit in which they hold the interest required for membership by Section 1, except that any Owner of a Lot improved with a multifamily structure in which the Living Units are not owned by the respective occupants shall not have more than ten votes plus 1/3 vote for such Living Unit in excess of ten. When more than one person holds each interest or interests in any Lot or Living Unit all such persons shall be members, and the vote for such Lot or Living Unit 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 or Living Unit.

For purposes of determining the votes allowed under this section, when Living Units are counted, the Lot or Lots upon which such Living Units are situated shall not be counted.