

ARTICLE IX

Operation Of Common Properties

A. The Association shall have the power:

1. To borrow money for the purpose of improving the Common Properties and in aid thereof to mortgage said properties. In the event of a default upon any such mortgage, the mortgagee shall have a right, after taking possession of such properties, to charge admission and other fees as a condition to the continued enjoyment by the Members, and, if necessary, to open the enjoyment of such properties to a wider public until the mortgage debt is satisfied, whereupon the possession of such properties shall be returned to the Association and all rights of the Members shall be fully restored;

2. To take such steps as are reasonably necessary to protect the Common Properties against foreclosure, including without limitation, to exercise all rights that would be granted to a mortgagee in accordance with Subsection (1) of this Section;

3. To issue annual permits to non-Members for the use of all or part of the Common Properties; and

4. To dedicate and transfer all or any part of the Common Properties to any municipality or any public agency, authority or utility.

Any such power may be exercised for such purposes, upon such terms and subject to such conditions as may be determined by the Trustees; provided, however, that any such action of the Trustees shall be approved at a meeting of the Members by the affirmative vote of Members entitled to exercise two-thirds (2/3) of the voting power of the Association.