

ARTICLE VII

AMENDMENTS

Section 7.01 By-Laws. These By-Laws may be amended in whole or in part by the Association in a duly constituted meeting held for such purpose by a vote of the then Owners of not less than Fifty-One Percent (51%) of the total number of Dwelling Units covered by the Declaration. Notwithstanding the foregoing (A) in the event the Property has received or seeking to receive approval from the U.S. Department of Housing and Urban Development ("HUD"), HUD shall have the right to veto any amendments of these By-Laws in the event such amendment is made at a time where there exists any Class B membership in the Association and (B) in the event the Property has received or seeking to receive approval from the Veterans Administration ("VA"), VA shall have the right to veto any amendments of these By-Laws in the event such amendment is made at a time where there exists any Class B membership in the Association.

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