EXHIBIT "C"

BY-LAWS OF

TUSKAWILLA CROSSINGS OWNERS ASSOCIATION, INC.

ADOPTED BY UNANIMOUS WRITTEN CONSENT OF THE BOARD OF DIRECTORS OF THE CORPORATION EFFECTIVE FOLIAND, 2018

ARTICLE I NAME AND LOCATION

The name of the corporation is TUSKAWILLA CROSSINGS OWNERS ASSOCIATION, INC., hereinafter referred to as the "Association." The initial principal office of the corporation shall be located at 444 W. New England Street, Suite 220, Winter Park, Florida 32789, or such other place as is designated by the Board of Directors, but meetings of the members of this Association and directors may be held at such places as may be designated by the Board of Directors.

ARTICLE II GENERAL

- Section 1. <u>Incorporation of Declaration</u>. As supplemented herein, the regulation of the business and affairs of the Association shall be governed by certain provisions of the Declaration, as amended from time to time, which are incorporated herein by reference as if set forth verbatim.
- Section 2. <u>Definitions</u>. All capitalized terms used herein without definition shall have the meaning given such term in the Declaration or the Articles of Incorporation of the Association as filed with the State of Florida Department of State.

ARTICLE III MEETING OF MEMBERS

- Section 1. <u>Annual Meetings</u>. The first annual meeting of the members of this Association (the "Members") shall be held within one (1) year from the date of incorporation of the Association, and each subsequent regular annual meeting of the Members shall be held in every subsequent twelve (12) month period on a date, time and place as determined by the Board of Directors. Member meetings will not be held on any day that is a legal holiday.
- Section 2. <u>Special Meetings</u>. Special meetings of the Members may be called at any time by the president or by the Board of Directors, or upon written request of the Members who are entitled to vote one-fourth (1/4) of all of the votes of the Class A membership.

Section 3. <u>Notice of Meetings</u>. The Association shall give all Members actual notice of all membership meetings, which shall be mailed, delivered, or electronically transmitted to the Members not less than fifteen (15) days prior to the meeting. Evidence of compliance with this fifteen (15) day notice shall be made by an affidavit executed by the person providing the notice and filed upon execution among the official records of the Association. In addition to mailing, delivering, or electronically transmitting the notice of any meeting, the Association may, by reasonable rule, adopt a procedure for conspicuously posting and repeatedly broadcasting the notice and the agenda on a closed-circuit cable television system serving the Association. When broadcast notice is provided, the notice and agenda must be broadcast in a manner and for a sufficient continuous length of time so as to allow an average reader to observe the notice and read and comprehend the entire content of the notice and agenda.

Section 4. Quorum. The presence at the meeting of Members entitled to cast, or of limited or general proxies entitled to cast, ten percent (10%) of the votes of each class of membership shall constitute a quorum for any action except as otherwise provided in the Articles of Incorporation, the Declaration, or these By-laws. If, however, such quorum shall not be present or represented at any meeting, the Members entitled to vote thereat shall have power to adjourn the meeting from time to time, without notice other than announcement at the meeting, until a quorum as aforesaid shall be present or be represented. Unless otherwise provided in these By-Laws, the Articles of Incorporation or Declaration, decision shall be made by a majority of the voting interests represented at a meeting at which a quorum in present.

Section 5. <u>Proxies</u>. At all meetings of Members, each Member may vote in person or by limited proxy. All proxies shall be in writing and filed with the secretary prior to its use. Every proxy shall be effective only for the specific meeting for which originally given and any lawfully adjourned meeting thereof. A proxy is not valid for a period longer than ninety (90) days after the date of the first meeting for which it was given. A proxy is revocable at any time at the pleasure of the Member who executes it. Limited proxies may also be used for votes taken to amend the Articles of Incorporation or these By-Laws or for any matter that requires or permits a vote of the Members.

Section 6. <u>Electronic Voting</u>. Notwithstanding anything contained herein to the contrary, pursuant to and consistent with Section 720.317 of the Florida Statutes, electronic voting is permitted as to any matter that requires a vote of the Members.

ARTICLE IV BOARD OF DIRECTORS; SELECTION; TERM OF OFFICE

Section 1. <u>Number and Qualification</u>. During the Class "B" Control Period, as defined in the Declaration, the affairs of this Association shall be managed by a Board of three (3) Directors appointed by the entity which is Declarant under the Declaration from time to time. Initially, the Declarant is Standard Pacific of Florida, a Florida general partnership. During the Class "B" Control

Period, any person eighteen (18) years of age or older may be appointed to the Board of Directors and any such appointee does not need to be a Member of the Association. After termination of the Class "B" Control Period, the Board of Directors shall consist of five (5) members as determined by the Members at each annual meeting. Members of the Board of Directors elected by Members of the Association must also be a Member of the Association.

- Section 2. <u>Term of Office</u>. The initial Directors of the Association set forth in the Articles of Incorporation shall hold office as determined by the Declarant under the Declaration until the termination of the Class "B" Control Period. Thereafter, election of Directors shall take place at each annual meeting of the Association. After termination of the Class "B" Control Period, the term of office for all Directors shall be staggered in accordance with Article V hereafter
- Section 3. Removal and Vacancies. Regardless of any provision in the governing documents, any member of the Board of Directors can be recalled (voted out of office), with or without cause, by a majority vote of the Members of the Association. However, if appointed or elected by a certain class of members, that is the only class that can vote to recall a Director. In the event of death, resignation or removal of a Director, his successor shall be selected by the remaining members of the Board of Directors and shall serve for the unexpired term of his predecessor.
- Section 4. <u>Compensation</u>. No Director shall receive compensation for any service he may render to the Association. However, any Director may be reimbursed for his actual expenses incurred in the performance of his duties.

ARTICLE V NOMINATION AND ELECTION OF DIRECTORS

- Section 1. <u>During Class "B" Control Period</u>. During the Class "B" Control Period, the Declarant under the Declaration shall appoint the members of the Board of Directors, who shall serve at the pleasure of the party making the appointment. Declarant shall be entitled to appoint a director pursuant to the provisions of Section 720.307(2), Florida Statutes, for so long as it meets the requirements of such Section.
- Section 2. <u>After Termination of Class "B" Control Period</u>. After the end of the Class "B" Control Period, Members shall be entitled to elect a majority of the members of the Board of Directors in accordance with this Article. After the end of the Class "B" Control Period, nominations for election to the Board of Directors may be made by a Nominating Committee or in any other manner determined by the Board of Directors from time to time. Nominations may also be made from the floor at the annual meeting. Nominations for positions on the Board of Directors may include as many persons as the Board of Directors shall in its discretion determine, but not less than the number of vacancies that are to be filled.
- Section 3. <u>Election</u>. Election to the Board of Directors shall be by proxy or a written ballot that each Member personally casts. Directors shall be elected by the membership at the first

meeting of Members held after termination of the Class "B" Control Period. All eligible members of the Association shall vote on all Directors to be elected, and the candidate(s) receiving the most votes shall be elected, with a "staggered" term of office created as follows:

- a. Three (3) Directors shall serve a term of two (2) years, and the Directors serving for a two (2) year term will be the Directors receiving the most votes at the meeting; and
- b. Two (2) Directors shall serve a term of one (1) year.

At each annual meeting thereafter, as many Directors of the Association shall be elected as there are Directors whose term of office expires at such time, and the term of office of the Directors so elected shall be for two (2) years, expiring when the successors are duly elected and qualified.

Section 4. <u>Cumulative voting.</u> Cumulative voting for Directors is not permitted.

ARTICLE VI MEETINGS, POWERS AND DUTIES OF DIRECTORS

- Section 1. <u>Meetings</u>. The Board of Directors shall meet regularly to conduct the business of the Association. The Board of Directors shall meet at least once per year.
- Section 2 <u>Powers of the Directors</u>. The Board of Directors of the Association has the following powers:
- (a) Operate the Association in accordance with applicable law, including, Chapters 617 and 720, of the Florida Statutes, the Declaration, Articles of Incorporation of the Association, and the By-laws of the Association.
- (b) Adopt and publish rules and regulations governing the use of the Common Areas and facilities, and the personal conduct of the Members and their guests thereon, and to establish penalties for the infraction thereof;
- (c) Suspend the voting rights and rights to use of the Common Areas of a Member when such Member shall be more than ninety (90) days in default in the payment of any assessment levied by the Association. Such rights may also be suspended after notice and hearing, for a period not to exceed sixty (60) days for infraction of published rules and regulations;
- (d) Exercise for the Association all powers, duties and authority vested in or delegated to the Association and not reserved to the membership by other provisions of these By-laws, the Articles of Incorporation, or the Declaration;

- (e) Declare the office of a member of the Board of Directors to be vacant in the event such member shall be absent from three (3) consecutive regular meetings of the Board of Directors; and
- (f) Employ a manager, an independent contractor, or such other consultants or employees as they deemed necessary, and to prescribe their duties.
- Section 3. <u>Duties of Directors</u>. The Board of Directors of the Association has the following duties:
 - (a) Elect officers of the Association.
- (b) Cause to be kept a complete record of all its acts and corporate affairs and to present a statement thereof to the Members at the annual meeting of the Members, or at any special meeting when such statement is requested in writing by one-fourth (1/4) of the Class A Members who are entitled to vote, at least ten (10) days prior to the meeting or special meeting; all such records to be retained for at least seven (7) years;
- (c) Supervise all officers, agents, consultants, and employees of the Association, and to see that their duties are properly performed;
 - (d) As more fully provided in the Declaration, to:
- (1) establish the annual Association Budget and fix the amount of the annual assessment against each Lot at least thirty (30) days in advance of each annual assessment period;
- (2) establish and fix the amount of the other assessments described in the Declaration:
- (3) send written notice of each annual budget to every Owner within ten (10) days after written request for same;
- (4) foreclose the lien against any Lot for which assessments have not been paid, in accordance with the Declaration and applicable law or to bring an action at law against the Owner personally obligated to pay the same;
- (5) levy fines and impose sanctions for violation of the Declaration and other published guidelines and standards imposed under the Declaration in the manner provided by the Declaration and applicable law,
- (e) Issue or to cause an appropriate officer to issue, upon demand by any person, a certificate setting forth whether or not any assessment has been paid. Reasonable charges may be

made by the Board of Directors for the issuance of these certificates. If a certificate states an assessment has been paid, such certificate shall be conclusive evidence of such payment;

- (f) Procure and maintain adequate liability and casualty insurance on property owned by the Association:
- (g) Cause all officers or employees having fiscal responsibilities to be bonded, as it may deem appropriate;
 - (h) Cause the Common Areas to be maintained;
- (i) Establish prior to the beginning of the fiscal year and prior to setting the assessments of the coming year, an annual budget for the Association, including maintenance of Common Areas, and if elected by the membership in the manner proscribed by Florida law, to establish reserve accounts for replacement of those parts of the Common Areas which have a limited useful life span.
 - (j) Initiate or defend litigation on behalf of the Association.
- (k) Enter into, perform, and enforce contracts and other agreements between the Association and third parties.
- (l) Otherwise undertake all duties, enforce all rights, and perform all obligations granted to the Association pursuant to the Declaration.

Section 3. Meetings; Notice.

- (a) A meeting of the Board of Directors occurs whenever a quorum of the Board gathers to conduct Association business. All meetings of the Board of Directors are open to all Members, except for meetings between the Board of Directors and its attorney with respect to proposed or pending litigation where the contents of the discussion would otherwise be governed by the attorney-client privilege.
- (b) Notices of all Board of Directors meetings must be posted in a conspicuous place on the Property at least 48 hours in advance of a meeting, except in an emergency. In the alternative, if notice is not posted in a conspicuous place on the Property, notice in writing of each Board of Directors meeting must be mailed or delivered to each Member at least seven (7) days before the meeting, except in an emergency. With respect to any Board of Directors meeting at which an assessment or special assessment will be considered or levied, or at which any rules that regulate the use of the parcels in the Property may be adopted, amended or revoked, written notice of the meeting must be mailed, delivered, or electronically transmitted to each Member and posted in a conspicuous place on the Property not less than fourteen (14) days before the meeting. Such notice must include a statement that the assessments or special assessments will be considered at the meeting and the nature of the assessments, and/or that changes to the rules regarding the use of the parcels in the

Property will be considered at the meeting, as applicable. Directors may not vote by proxy or by secret ballot at Board of Directors meetings, except that secret ballots may be used in the election of officers.

ARTICLE VII OFFICERS AND THEIR DUTIES

- Section 1. <u>Enumeration of Offices</u>. The officers of this Association shall be a president and vice-president, who shall at all times be members of the Board of Directors, a secretary, and a treasurer, and such other officers as the Board of Directors may from time to time by resolution create.
- Section 2. <u>Election of Officers</u>. The Board of Directors shall elect the officers of the Association. The election of officers shall take place at the first meeting of the Board of Directors following each annual meeting of the Members.
- Section 3. Term. The officers of this Association shall be elected annually by the Board and each shall hold office for one (1) year unless the officer shall sooner resign, or shall be removed, or otherwise disqualified to serve. Officers elected by the Declarant's appointed Board of Directors, must qualify as an Officer in the same manner as a Declarant's appointed member of the Board of Directors. Officers elected by the Board of Directors elected by the Members shall be Members of the Association.
- Section 4. <u>Special Appointments</u>. The Board of Directors may elect such other officers as the affairs of the Association may require, each of whom shall hold office for such period, have such authority, and perform such duties as the Board of Directors may, from time to time, determine.
- Section 5. Resignation and Removal. Any officer may be removed from office with or without cause by the Board of Directors. Any officer may resign at any time by giving written notice to the Board of Directors, the president or the secretary. Such resignation shall take effect on the date of receipt of such notice or at any later time specified therein, and unless otherwise specified therein, the acceptance of such resignation shall not be necessary to make it effective.
- Section 6. <u>Vacancies</u>. A vacancy in any office may be filled by appointment by the Board of Directors. The officer appointed to such vacancy shall serve for the remainder of the term of the officer he or she replaced.
- Section 7. <u>Multiple Offices</u>. The offices of Vice-President and Secretary may be held by the same person at the same time. Otherwise, officers may hold only one office at a time.
 - Section 8. Duties. The duties of the officers are as follows:

- (a) <u>President</u>. The president shall be the chief executive officer of the Association. The president shall preside at all meetings of the Members and of the Board of Directors. Except where otherwise provided by law or these Bylaws, the president shall have the general powers and duties of supervision and management of the Association, shall see that orders and resolutions of the Board are carried out, shall sign all leases, mortgages, deeds and other written instruments, shall sign all promissory notes, and shall perform all such other duties as are incidental to his or her office or as are required by the Board.
- (b) <u>Vice President</u>. The vice president shall act in the place and stead of the president in the event of his absence, inability or refusal to act, and shall exercise and discharge such other duties as may be required of him by the Board or the president.
- (c) <u>Secretary</u>. The secretary shall record the votes and keep the minutes of all meetings and proceedings of the Board and of the Members; keep the corporate seal of the Association and affix it on all papers requiring said seal; serve notice of meetings of the Board and of the Members; keep appropriate current records showing the Members of the Association together with their addresses, and shall perform such other duties as required by the Board.
- (d) <u>Treasurer</u>. The treasurer shall receive and deposit in appropriate bank accounts all monies of the Association and shall disburse such funds as directed by resolution of the Board of Directors; shall sign all checks and promissory notes of the Association; cause an annual audit of the Association books to be made by a public accountant at the completion of each fiscal year; keep proper books of account; and shall prepare an annual budget and a statement of income and expenditures to be presented to the membership at its regular annual meeting, and deliver a copy of each to the Members.

ARTICLE VIII COMMITTEES

The Board of Directors may appoint committees, including a Nominating Committee, as deemed appropriate in carrying out the Business of the Association.

ARTICLE IX BOOKS AND RECORDS

Section 1. The books, records and papers of the Association shall at all times during reasonable business hours, be subject to inspection by any Member. The Declaration, the Articles of Incorporation and the By-Laws of the Association shall be available for inspection by any Member at the principal office of the Association, where copies may be purchased at reasonable cost. If the Association has a copy machine, it must provide Owners with copies requested if fewer than twenty-five (25) pages. The Association may charge up to \$.50 per page. If the copies requested exceed twenty-five (25) pages, an outside vendor may be used and actual costs may be charged.

- Section 2. Minutes of all meetings of Members and of the Board of Directors shall be kept in a businesslike manner and shall be available for inspection by Members, or their authorized representatives, and Board members at reasonable times. The Association shall retain these minutes for at least seven (7) years.
- Section 3. The Association shall maintain each of the following items, when applicable, which shall constitute the official records of the Association:
- (a) A copy of the plans, specifications, permits, and warranties for the improvements to the Common Areas, if any, but not including the construction drawings of the individual homes and lots. Permits issued in the name of the Declarant may not necessarily be transferred to the Association, but if transferred, or if required by the permit or applicable law to be transferred, shall be accepted by, and liability there under assumed by, the Association.
 - (b) A copy of the By-Laws of this Association and of each amendment to the By-Laws.
- (c) A copy of the Articles of Incorporation of the Association, or other documents creating the Association, and of each amendment thereto.
 - (d) A copy of the Declaration and each amendment thereto.
 - (e) A copy of the current rules of the Association.
- (f) The minutes of all meetings of the Association, of the Board of Directors and of Members, which minutes shall be retained for at least seven (7) years.
- (g) A current roster of all Members and their mailing addresses, parcel identifications, and, if known, telephone numbers.
- (h) All current insurance policies of the Association or a copy thereof, which policies must be retained for at least seven (7) years.
- (i) A current copy of all contracts to which the Association is a party, including any management agreement, lease, or other contract to which the Association is a party or under which the Association has an obligation or responsibility. Bids for work to be performed shall also be considered official records and shall be maintained for a period of one (1) year.
- (j) Accounting records for the Association and separate accounting records for each parcel, according to generally accepted accounting principles. All accounting records shall be maintained for at least seven (7) years. The accounting records shall be open to inspection by Members or their authorized representatives at reasonable times. The failure of the Association to permit inspection of its accounting records by a Member or their authorized representatives entitles

any person prevailing in an enforcement action to recover reasonable attorney's fees from the person in control of the books and records who, directly or indirectly, knowingly denied access to the books and records for inspection. The accounting records shall include, but are not limited to:

- 1. Accurate, itemized, and detailed records of all receipts and expenditures.
- 2. A current account and a periodic statement of the account for each Member of the Association, designating the name of the Member, the due date and amount of each assessment, the amount paid upon the account, and the balance due.
 - 3. All tax returns, financial statements, and financial reports of the Association.
- 4. Any other records that identify, measure, record, or communicate financial information.
 - (k) A copy of the disclosure summary required by Section 720.401(1), Florida Statutes.
- (l) All other records related to the Association's operation, except matters governed by the attorney-client privilege.

ARTICLE X ASSESSMENTS AND FINES

- Section 1. As more fully provided in the Declaration, each Member is obligated to pay to the Association all assessments as listed in the Declaration, which are secured by a continuing lien upon the property against which the assessment is made. Any assessments that are not paid when due shall be delinquent. If the assessment is not paid within ten (10) days after the due date, the assessment shall bear interest at the rate of eighteen percent (18%) per annum and shall be subject to a late fee of twenty-five dollars (\$25.00). The Association may bring an action at law against the Owner personally obligated to pay the same or foreclose the lien against the property, and interest, costs, and reasonable attorney's fees of any such action shall be added to the amount of such assessment, provided however, in no event shall this interest rate exceed the maximum allowed by law. No Owner may waive or otherwise escape liability for the assessments provided for herein by non-use of the Common Property or abandonment of his Lot.
- Section 2. The Association has the power to levy fines up to the maximum amount allowed by law from time to time. Fines will become liens against a Lot as provided by Florida Statute as in effect from time to time.

ARTICLE XI CORPORATE SEAL

The Association shall have a seal in circular form having within its circumference the words: TUSKAWILLA CROSSINGS Owners Association, Inc., and within the center the word "Florida" and the year of incorporation.

ARTICLE XII AMENDMENTS; CONFLICTS

- Section 1. These By-Laws may only be amended by a simple majority of the Board of Directors of the Association.
- Section 2. In the case of any conflict between the Articles of Incorporation and these Bylaws, the Articles shall control; and in the case of any conflict between the Declaration and the Bylaws, the Declaration shall control.

ARTICLE XIII MISCELLANEOUS

The fiscal year of the Association shall begin on the first day of January and end on the 31st day of December of every year, except that the first fiscal year shall begin on the date of incorporation.

ARTICLE XIV FNMA/FHA/VA APPROVAL

As long as there is a Class B membership, the following actions will require the prior approval of the Federal National Mortgage Association (FNMA), Federal Housing Administration (FHA) or Veterans Administration (VA) if Declarant determines that such approval is necessary:

- (a) Amendment of these Bylaws;
- (b) Merger, consolidation and/or dissolution of the Association;
- (c) Annexation of additional properties; or
- (d) Mortgaging of Common Areas.

ARTICLE XV RIGHT OF MEMBERS TO PEACEFULLY ASSEMBLE

As provided by Florida Statute, all common areas serving any homeowners' association shall be available to Members and their invited guests for the use intended for such areas. The entity or entities responsible for the operation of the common areas may adopt reasonable rules and regulations pertaining to the use of such common areas. No entity or entities shall unreasonably restrict any Member's right to peaceably assemble or right to invite public officers or candidates for public office to appear and speak in common areas.

ARTICLE XVI INDEMNIFICATION OF OFFICERS AND DIRECTORS

To the fullest extent permitted by law, the Association shall indemnify any person who is or was a party, or is threatened to be made a party, to any threatened, pending or completed action, suit or other type of proceeding (other than an action by or in the right of the Association), whether civil, criminal, administrative, investigative or otherwise, and whether formal or informal, by reason of the fact that such person is or was a director or officer of the Association or is or was serving at the request of the Association as a director, officer, employee or agent of another corporation, partnership, joint venture, trust or other enterprise, against judgments, amounts paid in settlement, penalties, fines (including an excise tax assessed with respect to any employee benefit plan) and expenses (including attorneys' fees, paralegals' fees and court costs) actually and reasonably incurred in connection with any such action, suit or other proceeding, including any appeal thereof, if such person acted in good faith and in a manner such person reasonably believed to be in, or not opposed to, the best interests of the Association and, with respect to any criminal action or proceeding, had no reasonable cause to believe such person's conduct was unlawful. The termination of any such action, suit or other proceeding by judgment, order, settlement or conviction, or upon a plea of nolo contendere or its equivalent, shall not, of itself, create a presumption that the person did not act in good faith and in a manner that such person reasonably believed to be in, or not opposed to, the best interests of the Association or, with respect to any criminal action or proceeding, had reasonable cause to believe that such person's conduct was unlawful. The foregoing indemnification obligations shall be controlled and interpreted by applicable Florida statutes with respect to the indemnification of directors and officers of a not-for-profit corporation.

ARTICLE XVII EMERGENCY PROVISIONS

In the event of an "emergency" as defined in Section (g) below, the Board of Directors may execute the emergency powers described in this Article XVII and any other emergency powers authorized by Sections 617.0207 and 617.0303, Florida Statutes, as amended from time to time:

(a) The Board may name as assistant officers, any persons who are not Directors, which assistant officers shall have the same authority as the executive officers to whom they are assistant during the period of emergency, to accommodate the incapacity or absence of any officer of the Association. Such assistant officers shall, however, be Members of the Association.

- (b) The Board may relocate the principal office of the Association or designate alternative principal offices or authorize the officers to do so.
- (c) During the emergency, the Board may hold meetings with notice given only to those Directors with whom it is practicable to communicate, and the notice may be given in any practical manner, including publication, radio, cellular phone, or e-mail. The Director or Directors in attendance at such meeting shall constitute a quorum and all actions taken thereat shall be actions of the Board.
- (d) Corporate action taken in good faith during an emergency under this Article to further the ordinary affairs of the Association shall bind the Association and shall have the rebuttable presumption of being reasonable and necessary.
- (e) Any officer, director, or employee of the Association acting with a reasonable belief that his actions are lawful in accordance with these emergency provisions shall incur no liability for doing so, except in the case of willful misconduct.
- (f) These emergency Bylaws shall supersede any inconsistent or contrary provisions of the Bylaws during the period of the emergency.
- (g) For purposes of this Article only, an "emergency" exists only during the period of the time that the Property or the immediate geographic area in the which the Property is located, is subjected to:
 - (a) A state of emergency declared by local civil or law enforcement authorities;
 - (b) A hurricane warning;
 - (c) A partial or complete evacuation order;
 - (d) Federal or state disaster area status, or
 - (e) A catastrophic occurrence, whether natural or manmade, which seriously damages or threatens to seriously damage the physical existence of the Property, such as an earthquake, tidal wave, hurricane, tornado, war, civil unrest, or an act of terrorism.
- (h) An emergency also exists for purpose of this Article during the time when a quorum of the Board cannot readily be assembled because of the occurrence of a event as defined in section (g) above. A determination by any two (2) Directors, or by the President, that a emergency exists, shall have presumptive validity and shall be the source of exercise of the forgoing emergency powers.