

19. The property and business of the Association shall be managed by its Board of Directors which may exercise all such powers of the Association and do all such lawful acts and things as are not by statute or by the Constitution, or by these Bylaws or by the foregoing Declaration of Condominium directed or required to be exercised or done by the members.

20. The salaries of all employees and agents of the Association shall be fixed by the Board of Directors, excepting that the salaries for Directors for service other than as such shall be fixed by the members, as provided in succeeding paragraph 23.

EXECUTIVE COMMITTEE

21. The Board of Directors may, by resolution passed by a majority of the whole Board, designate an executive committee to consist of two or more of the Directors of the Association, which, to the extent provided in said resolution, shall have and may exercise the powers of the Board of Directors in the management of the business and affairs of the Association to be affixed to all papers which may require it, provided the said resolution shall so provide.

22. The executive committee shall keep regular minutes of its proceedings and report the same to the Board when required.

COMPENSATION OF DIRECTORS

23. Directors, as such, shall not receive any salary for their services, provided that nothing herein contained shall be construed to preclude any Director from serving the Association in any other capacity and receiving compensation therefor. The salaries for Directors for services other than as such shall be fixed by the members.

MEETINGS OF THE BOARD

24. Annual meetings of the Board of Directors will be held immediately following the election thereof at the annual meeting of the members commencing in 1979.