

By-Laws or by the Master Deed directed to be exercised and done by the members individually. The powers of the Board of Directors shall include but not be limited to the following:

- (a) To elect the officers of the Association;
- (b) To administer the affairs of the Association and the Property;
- (c) To engage the services of manager or managing agent for the Property and to fix the terms of such engagement and the compensation and authority of such manager or managing agent;
- (d) To promulgate such rules and regulations concerning the operation and use of the Property or of the Common Elements as may be consistent with the Master Deed and these By-Laws and to amend the same from time to time;
- (e) To provide for the maintenance, repair and replacement of the General Common Elements;
- (f) To estimate and adopt an annual operating budget and to provide for the assessment and collection from the unit co-owners their respective shares of the estimated expenses as hereinafter provided;
- (g) To use the proceeds of assessment in the exercise of its powers and duties;
- (h) To purchase insurance on the property and insurance for the protection of the association and its members;
- (i) To reconstruct improvements after casualty and to further improve the property;
- (j) To approve or disapprove the transfer, mortgage, and ownership of apartments as may be provided in the Master Deed and the By-Laws;
- (k) To employ personnel to perform services required for the proper operation of the property.

Section 3. At the first Annual Meeting of members, the term of office of three (3) Directors shall be fixed for three (3) years; the term of office of two (2) Directors shall be fixed at two (2) years and the term of office of each respective Director, his successor shall be elected to serve a term of two (2) years. The Directors shall hold office until their successors have been elected and qualified.

Section 4. Vacancies in the Board of Directors caused by any reason, including the failure of a Director to continue to meet the qualifications of office, shall