

1146-467

(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 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 two (2) 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 one (1) Director shall be fixed at one (1) year. 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 be filled by election by the members at the next Annual Meeting or at a Special Meeting called for such purpose.

Section 5. The Annual Meeting of the Board of Directors shall be held immediately following the Annual Meeting of the members and at the same place. Special Meetings of the Board may be called by the President or a majority of the Board on three (3) days notice to each Director by mail or telegraph. Directors may waive a Notice of a Meeting or consent to or take any action without a formal meeting.

Section 6. At all meetings of the Board of Directors, a majority of the Directors shall constitute a quorum for the transaction of business and any action may be taken by the majority of those present.

04670

4328 RV-2