

K. Compensation. Compensation of directors, if any shall be determined by the members of the Association.

L. Powers and Duties of Directors. Powers and duties of the Board of Directors shall consist of those powers and duties specified in the Act, the Declaration and these by-laws to be exercised and performed by the Board of Directors, which powers and duties shall be exercised and performed upon a majority of the total vote of the board, except as otherwise provided in the Act, the Declaration or these by-laws, such powers and duties to include but not be limited to the following:

1. Employment of the Manager, as provided in the Declaration.
2. Discharge of the Manager, as provided in the Declaration.
3. Election of officers.
4. Approval of plans for repair, reconstruction or rebuilding, as provided in the Declaration.
5. Proposal and approval of amendments to the Declaration and condominium deeds as provided in the Declaration.
6. Approval of amendments to the By-laws, as provided in paragraph VII of these By-laws.
7. Reception and consideration of the Manager's monthly reports on the state of the condominium.
8. Obtaining fidelity bonds as provided in these By-laws.
9. Consideration and approval or disapproval of exterior changes by members of their residences as provided in the Declaration.
10. Appointment of public accountant or firm thereof to audit the books and records of the Association.

#### IV. POWERS AND DUTIES OF OFFICERS

A. Manager. The Board of Directors, as soon as is reasonably possible after the first election of directors, shall employ a person or corporation professionally competent in property management to serve as Manager of the Association, such employment to be authorized by vote of a majority of the whole board. The Manager shall be paid such compensation as shall be determined by vote of a majority of

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