

- (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 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 assessments 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 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 two Directors shall be fixed for three years; the term of office of two Directors shall be fixed for two years; and the term of office of one Director shall be fixed for one year. At the expiration of the initial term of each respective Director, his successor shall be elected for a three year term. 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. Annual Meetings 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 days notice to each Director by mail or telephone. Directors may waive Notice of a Meeting or consent to 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.

Section 7. Any Director may be removed from office by the vote of members owning at least three-fourths (3/4ths) of the ownership interest in the General Common Elements.

Section 8. The Board shall have no authority to approve or authorize any capital expenditures in excess of \$10,000.00 not to approve or authorize the corporation to enter into any contract for a term of more than three years except with the approval of a majority of the unit co-owners.

ARTICLE VI.

OFFICERS:

Section 1. The officers of the Association shall be a President, one or

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