

5. VICE PRESIDENT. The Vice-President shall, in the absence or disability of the President, exercise the powers and perform the duties of the President. He shall also generally assist the President and exercise such other powers and perform such other duties as shall be prescribed by the directors.

6. SECRETARY. The Secretary shall keep minutes of all proceedings of the directors and members. He shall attend to the giving and serving of all notices to the members and directors and other notices required by law. He shall keep the records of the Association, except those of the Manager, and shall perform such other duties incident to the office of secretary as may be required by the directors or the President.

7. ASSISTANCE SECRETARY. The Assistant Secretary shall perform the duties of the Secretary when the Secretary is absent.

ARTICLE V

(Fiscal Management of the Association)

The provisions for the fiscal management of the Association set forth in the Declaration and elsewhere in these by-laws shall be supplemented by the following provisions:

A. ASSESSMENT ROLL. The assessment roll shall be maintained in a set of accounting books in which there shall be an account for each member of the Association. Such an account shall designate the name and address of the member, the amount of each assessment against the member, the dates and amounts in which the assessments come due, the amounts paid upon the account and the balance due upon assessments.

B. BUDGET.

1. The Manager shall prepare a budget for each calendar year which shall contain estimates of the cost of performing the functions of the Association, including but not limited to the following items:

(a) Common expense budget:

(i) Maintenance and operation of common area, limited common (that Association is to maintain) and facilities.

(ii) Casualty insurance.

(iii) Liability insurance.

(iv) Administration

(v) Water and sewer charges if any.

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