

ARTICLE V

OFFICERS

Section 5.01. Designation. The principal officers of the Association shall be a President, a Vice President, a Secretary and Treasurer, all of whom shall be Directors. Any number of offices, except the office of President and Secretary, may be

held by the same person, unless the Articles or these By-Laws otherwise provide.

Section 5.02. Election of Officers. The officers of the association shall be elected annually by the Board of Directors at the organizational meeting of each new Board and shall hold office at the pleasure of the Board.

Section 5.03. Removal of Officers. Upon an affirmative vote of a majority of the members of the Board of Directors, any officer may be removed, either with or without cause, and his/her successor elected at any regular meeting of the Board of Directors, or at any special meeting of the board of Directors called for such purpose.

Section 5.04. President. The President shall be the chief executive officer of the Association. He/She shall preside at all meetings of the Association and the Board of Directors. He/She shall have all of the general power and duties which are usually vested in the office of President of a corporation, including, but not limited to the power to appoint committees from among the Owners from time to time as he/she may in his/her discretion decide as appropriate to assist in the conduct of the affairs of the Association.

Section 5.05. Vice President. The Vice President shall take the place of the President and perform his/her duties whenever the President shall be absent or unable to act. If neither the President nor the Vice President is able to act, the Board of Directors shall appoint some other member of the Board

to do so on an interim basis. The Vice President shall also perform such other duties as shall from time to time be imposed upon him by the Board of Directors.

Section 5.06. Secretary. The Secretary shall keep the minutes of all meetings of the Board of directors and the minutes of all meetings of the Association; the Secretary shall have charge of such books and papers as the Board of Directors shall direct, and shall in general perform all the duties incident to the office of Secretary.

Section 5.07. Treasurer. The Treasurer shall have responsibility for Association funds and securities and shall be responsible for keeping full and accurate accounts of all receipts and disbursements in books belonging to the Association unless such function is delegated by the Board of Directors to a Trust Company, a Bank, or a professional Property Management Company as authorized under Section 4.09. P. of these By-Laws. The Treasurer shall be responsible for the deposit of all monies and other valuable effects which he/she personally collects in the name, and to the credit of the Association in such depositories as may from time to time be designated by the Board of Directors. All funds of the Association over which the Treasurer has direct control shall only be withdrawn upon his/her signature; the Board may require the signature of one other member of the Board for disbursement of Association funds.