

## Article 4 -- OFFICERS AND THEIR DUTIES

**4.1 Enumeration of Officers.** The principal officers of the Association shall be the President, the Vice-President, the Secretary, and the Treasurer, all of whom shall be elected by the Board. The President must be a member of the Board. Any other officers may, but need not, be members of the Board.

**4.2 Election of Officers.** The election of officers shall take place at the first meeting of the Board following each annual meeting of the members.

**4.3 Term.** The officers of the Association shall be elected annually by the Board and each shall hold office for the designated term, unless he shall sooner resign, or shall be removed or otherwise disqualified to serve. Terms shall be staggered, a three (3) person Board shall consist of one (1) three (3) year term, one (1) two (2) year term and one (1) one (1) year term, a five person Board shall consist of one (1) three (3) year term, two (2) two (2) year terms and two (2) one (1) year terms, a seven person Board shall consist of two (2) three (3) year terms, three (3) two (2) year terms and two (2) one (1) year terms.

**4.4 Special Appointments.** The Board may elect such other officers as the affairs of the Association may require, each of whom shall hold office for such period, have such authority, and perform such duties as the Board may, from time to time, determine.

**4.5 Resignation and Removal.** Any officer may be removed from office with or without cause by the Board. Any officer may resign at any time by giving written notice to the Board, the President or the Secretary. Such resignation shall take effect on the date of receipt of such notice or at any later time specified therein, and unless otherwise specified therein, the acceptance of such resignation shall not be necessary to make it effective.

**4.6 Vacancies.** A vacancy in any office may be filled by appointment by the Board. The officer appointed to such vacancy shall serve for the remainder of the term of the officer he replaces.

**4.7 Multiple Officers.** Any two or more offices may be held simultaneously by the same person except the offices of President and Secretary.

**4.8 Powers and Duties.** To the extent such powers and duties are not assigned or delegated to a manager pursuant to Section 3.11 (B) of these Bylaws, the powers and duties of the officers shall be as follows:

- A. **President.** The President shall be the chief executive officer of the Association; shall preside at all meetings of the Board or the Members; shall see that orders and resolutions of the Board are carried into effect; and have general and active management of the business of the Association;

- B. Vice-President. The Vice-President shall act in the place and stead of the President in the event of his absence, inability or refusal to act, and shall exercise and discharge such other duties as may be required of him by the Board;**
- C. Secretary. The Secretary or authorized managing agent shall record the votes and keep the minutes of all meetings and proceedings of the Board and of the Members; keep the corporate seal of the Association and affix it on all papers requiring said seal; serve notice of meetings of the Board and of the Members; keep appropriate current records showing the Members of the Association together with their addresses, and shall perform such other duties as required by the Board;**
- D. Treasurer. The Treasurer or authorized managing agent shall receive and deposit in appropriate bank accounts all monies of the Association and shall disburse such funds for appropriate Association purposes as set forth in the Project Documents; keep proper books of account; and shall prepare an annual budget and a statement of income and expenditures to be presented to the membership at its regular annual meeting, and deliver a copy of each to the Members; and, in general, perform all the duties incident to the office of Treasurer.**