

6.2.2. Entering into a contract with a third person wherein the third person will furnish goods or services for the Association for a term longer than one (1) year, except for prepaid casualty and/or liability insurance policies not to exceed three (3) years' duration, provided, however, that the policy permits short rate cancellation by the insured.

ARTICLE 7

Officers and Duties

7.1. Enumeration and Term. The Officers of this Association shall be a president and vice president (who shall at all times be members of the Board), a secretary, a treasurer and such other Officers holding offices as Developer or the Board by resolution may from time to time create. The Officers, except as provided above, may, but are not required to be, Members of the Association. The Officers shall be appointed by Developer while Class B Membership exists, and each shall hold office for one (1) year unless he/she shall sooner resign, shall be removed or shall otherwise be disqualified to serve. After Class B Membership terminates as provided herein, the Board shall appoint the Officers.

7.2. Election of Officers. After Class B Membership terminates as provided in the Declaration, the election of Officers by the Board shall take place at the first meeting of the Board following each annual meeting of the Members.

7.3. Resignation and Removal. At any time with or without cause, any Officer may be removed from office by Developer while Class B Membership exists and thereafter by a majority of the Board. Any Officer may resign at any time by giving written notice to Developer (if such Officer is appointed by Developer) or otherwise 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.

7.4. Vacancies. A vacancy in any office may be filled by appointment by Developer while Class B Membership exists and thereafter by the Board. The Officer appointed to such vacancy shall serve for the remainder of the term of the Officer he/she replaces. If, however, the office of President becomes vacant, the Vice President (or Secretary if no Vice President exists) shall

automatically fill the office of President and shall serve the remainder of the term. Developer or the Board, as applicable, shall then fill by appointment the vacant position of Vice President (or Secretary).

7.5. Multiple Offices. The offices of Secretary and Treasurer may be held by the same person. No person shall simultaneously hold more than one of any of the other offices except in the case of special offices created pursuant to this Article.

7.6. Duties. The duties of the Officers shall be as follows:

7.6.1. President. The President shall preside at all meetings of the Board, see that orders and resolutions of the Board are carried out and sign all contracts and other written instruments. The President shall execute, certify and record all amendments to the Declaration, the Articles or these Bylaws adopted by the Members from time to time.

7.6.2. Vice President. The Vice President shall act in the place and stead of the President in the event of his/her absence, inability or refusal to act and shall exercise and discharge such other duties as may be required of him/her by the Board.

7.6.3. Secretary. The Secretary shall record the votes and keep the minutes of all meetings and proceedings of the Board and of the Members, 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 perform such other duties as required by the Board.

7.6.4. Treasurer. The Treasurer shall receive and deposit in appropriate bank accounts all monies of the Association, disburse such funds as directed by resolution of the Board and keep proper books of account and prepare or have prepared financial statements as required in these Bylaws.