

(iii) After notice and hearing in the manner provided in Article X below, to suspend the voting right of a Member during any period in which such Member shall be in default in the payment of any assessment levied by the Association;

(iv) To employ and/or remove a manager, independent contractor, or such other employees as the Board shall deem necessary, and to prescribe their duties.

(b) Duties. It shall be the duty of the Board to:

(i) See that all duties and responsibilities of the Board as set forth in the Restrictions are properly and timely performed;

(ii) Supervise all officers, agents and employees of the Association, and to see that their duties are properly performed;

(iii) Keep or cause to be kept a complete record of all of its acts and doings and to present a statement of them to the Members at such times as it deems reasonably appropriate.

ARTICLE VIII

Officers

8.1 Enumeration of Officers. The officers of the Association shall be a President, a Vice President, a Secretary and a Treasurer. The Association may also have, at the discretion of the Board of Directors, one or more Assistant Secretaries, one or more Assistant Treasurers and such other officers as may be appointed in accordance with the provisions of this Article VIII. Officers other than the President need not be Directors. One person may hold two or more offices, except those of President and Secretary.

8.2 Election and Term of Office. The officers of the Association shall be elected annually by the Board of Directors at the regular annual organizational meeting of the Board of Directors. If election of the officers shall not be held at such meeting, such election shall be held as soon thereafter as conveniently possible. New offices may be created and filled at any meeting of the Board of Directors. Each officer shall hold office until his resignation, removal, or other disqualification from service, or until his successor shall have been elected.

8.3 Removal and Resignation. Any officer elected or appointed by the Board may be removed by the Board whenever in its judgment the best interests of the Association would be served

thereby, but such removal shall be without prejudice to the contract rights, if any, of the officer so removed. Any officer may resign at any time by giving written notice to the Board or the President or to the Secretary of the Association. Any such resignation shall not prejudice the rights, if any, of the Association under any contract to which the officer is a party. Any such resignation will take effect at the date of the receipt of such notice, or any later date specified therein; and, unless otherwise specified therein, the acceptance of such resignation shall not be necessary to make it effective.

8.4 Vacancies. A vacancy in any office because of death, resignation, removal, disqualification, or any other cause, may be filled for the unexpired portion of the term in the manner prescribed in these Bylaws for regular election or appointment to such office.

8.5 President. The President shall be the principal executive officer of the Association and shall in general supervise and control all of the business and affairs of the Association. He shall preside at all meetings of the members and of the Board. He may sign, with the Secretary or any other proper officer of the Association authorized by the Board, any deeds, mortgages, bonds, contracts, or other instruments which the Board has authorized to be executed, except in cases where the signing and execution thereof shall be expressly delegated by the Board or by these Bylaws or by statute to some other officer or agent of the Association; and in general he shall perform all duties incident to the office of President and such other duties as may be prescribed by the Board from time to time.

8.6 Vice President. In the absence of the President or in the event of his inability or refusal to act, the Vice President shall perform the duties of the President, and when so acting, shall have all the powers of and be subject to all the restrictions upon the President. Any Vice President shall perform such other duties as from time to time may be assigned to him by the President or by the Board.

8.7 Treasurer. The Treasurer is the chief financial officer of the Association and shall keep and maintain, or cause to be kept and maintained, adequate and correct accounts of the properties and business transactions of the Association, and shall send or cause to be sent to the Members of the Association such financial statements and reports as are required by law or by these Bylaws or by the Declaration to be sent to them. He shall have charge and custody of and be responsible for all funds and securities of the Association; receive and give receipts for monies due and payable to the Association from any source whatsoever, and deposit all such monies in the name of the Association in such banks, trust companies, or other depositories as shall be selected in accordance with the provisions of these Bylaws; and in general perform all the duties incident to the office of Treasurer and such other duties as from time to time may be assigned to him by the

President or by the Board of Directors. If required by the Board, the Treasurer shall give a bond for the faithful discharge of his duties in such sum and with such surety or sureties as the Board shall determine.

8.8 Secretary. The Secretary shall keep or cause to be kept, in one or more books provided for that purpose, the minutes of the meetings of the Members and of the Board and committees of the Board, with the time and place of holding, whether regular or special (and if special, how authorized), the notice thereof given, the names of those present at Board and committee meetings, the number of members present or represented at Members' meetings, and the proceedings thereof; see that all notices are duly given in accordance with the provisions of these Bylaws or as required by law; be custodian of the Association's records; keep a register of the post office address of each member which shall be furnished to the Secretary by such member; and in general perform all duties as from time to time may be assigned to him by the President or by the Board.

8.9 Assistant Vice Presidents, Assistant Treasurers and Assistant Secretaries. If required by the Board of Directors, the Assistant Treasurers shall give bonds for the faithful discharge of their duties in such sums and with such sureties as the Board of Directors shall determine. The premiums of such bonds shall be paid by the Association. The Assistant Treasurers and Assistant Secretaries, in general, shall perform such duties as shall be assigned to them by the Treasurer or the Secretary or by the President of the Board of Directors.

ARTICLE IX

Committees

The Board shall appoint an Architectural Control Committee at the times and in the manner provided for in the Declaration and a Nominating Committee, as provided for in these Bylaws. The Board shall also have the power to appoint an Executive Committee, as provided for in these Bylaws. In addition, the Board shall appoint other committees as deemed appropriate in carrying out the purposes of the Association. Except as otherwise specifically provided in the Restrictions, committee members shall serve at the pleasure of the Board.

ARTICLE X

Disciplining Members for Breaches of Restrictions

There shall be no violation of the Restrictions, as defined in the Declaration. If any Owner, his family, servants, guests, licensee, lessee, or invitee violates the Restrictions, or any of