serve as Treasurer of the Association who: . shall receive and deposit all monies of the Association in appropriate bank accounts in the name of the Association; shall disburse the funds of the Association as directed from time to time by the Board; shall keep complete and accurate books of accounting; shall prepare the projected annual operating budget and the annual report of the business of the Association for presentation to the Board and Unit Owners; and, shall perform such other duties incident to the office as may be required or directed by the Board. .

The Board shall have all the normal duties and powers of a Board of Directors. The Board shall not be compensated. Any member of the Board may be removed by a vote of the majority of Unit Owners. Subject to the provisions set forth in Section R of the Declaration of Condominium, Reserved Rights and Turnover, all directors shall be Unit Owners.

The Association shall keep detailed accurate records using standard bookkeeping procedures of the receipts and expenditures affecting the common elements, specifying and itemizing the maintenance and repair expenses of the common elements and any other expenses incurred. The records and the vouchers authorizing the payments shall be available for examination by the unit owners at convenient hours.

The Board may engage the services of a manager or managing agent from time to time. Any Agreement or Contract for professional management of the Condominium may not exceed three (3) years and must provide for termination by either party with or without cause and without payment of a termination fee. Amended 02/08

The Board may adopt, amend and repeal certain rules and regulations concerning the use, maintenance and operation of the condominium for the benefit of the condominium, provided no such rules or regulations shall be inconsistent with the Declaration. The initial rules and regulations are found in Section VI of these Bylaws. Such rules and regulations may also be adopted, amended and repealed by the Unit Owners having 67% or more of the votes of the Association. Any rules and regulations that may be adopted, amended or repealed by the Unit Owners may not thereafter be amended, repealed or readopted by the Board.

The Association shall not have the power to borrow money, nor acquire or convey property without the affirmative vote of Unit Owners having 67% or more of the votes of the Association.

No Unit Owner shall have the right to vote at a meeting of the Association if the Association has recorded a statement of Condominium Lien on the Unit Owner's Unit and the amount necessary to fully release the Lien has not been paid at the time of the meeting.

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