

whole board. The Manager shall be paid such compensation as shall be determined by vote of a majority of the whole board (all or a portion of which compensation may be in the form of use of a residence owned or controlled by the Association), and shall hold office until discharged by vote of a majority of the whole board.

B. Elected Officers. The Board of Directors, by vote of a majority of the whole board, shall elect annually from the membership of the Association a President and a Vice-President, each of whom shall be a director, together with a Secretary and an Assistant Secretary, which officers or any of them may be removed at any meeting by vote of a majority of the whole board. No person may hold more than one such office at the same time. Such officers shall serve without compensation.

C. Powers and Duties of Manager. The Manager shall be the chief executive officer of the Association and shall exercise all the powers and perform all the duties of the Association as provided in the Act, the Declaration and these by-laws (including all powers necessary and proper for carrying out such powers and duties) excepting only those powers and duties specifically and exclusively assigned by the Act, the Declaration or these by-laws, to be exercised by the other officers, the Board of Directors, or the membership of the Association. The Manager's duties shall include but not be limited to the following:

1. To report on state of the condominium at the monthly meetings of the Board of Directors, and at special board meetings called for that purpose, in such detail as shall be required by the Board.

2. To manage the affairs of the Association in conformance with the Act and the condominium documents, including, without limitation, supervision of employees of the Association, purchase of supplies and equipment as authorized by the Board of Directors, and supervision of performance of contracts to which the Association is a party.

3. To have custody of all property of the Association, including funds, securities and evidences of indebtedness; to keep the assessment rolls and accounts of the members; and to keep the books of the Association with good accounting practices as approved by the public accountant of the Association appointed from time to time by the Board of Directors.

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