

shall be as more fully set forth in By-Laws to be adopted by the Association.

4. Officers. The Board of Directors, as soon as is reasonably possible following the election thereof, shall elect from the membership of the Association a President, Vice-President, Secretary, and Treasurer who shall serve without compensation. The Board of Directors shall further determine whether or not it is necessary to employ a manager for the purpose of being the chief administrative official of the Association. The duties and powers of all officers and manager, if appropriate, shall be as set forth in By-Laws to be subsequently adopted.

5. Fiscal Management. The fiscal management of the Association shall be the responsibility of the Board of Directors, Officers and if appropriate, the manager. In that regard, an assessment role shall be maintained in a set of accounting books in which there shall be an account for each member of the Association designating the name and address of the member, the amount of each assessment against the member, the dates on which the assessments become due and all amounts paid or balances due upon said assessment. The officers, and if appropriate, the manager, shall be responsible for preparing a budget for each fiscal year which shall contain estimates of the cost of performing functions of the Association including but not limited to budget for common expenses (i.e., maintenance and operation of common area, casualty insurance, administrative expenses) and proposed assessments against each member. The

0057

4328 (N.2)