

(c) Establish the annual assessment period and fix the amount of the annual assessment against each shareholder for each condominium unit owned and against Williams Street Development Corporation, if any, at least thirty (30) days in advance of each annual assessment;

(d) Send written notice of each assessment to every condominium unit owner and, where appropriate, to Williams Street Development Corporation, at least thirty (30) days in advance of each annual assessment period, and levy all such assessments as liens;

(e) Foreclose the lien against any property for which assessments are not paid within thirty (30) days after due date or to bring an action at law against the owner personally obligated to pay the same.

(f) Issue, or to cause an appropriate officer to issue, upon demand by any person, a certificate setting forth whether or not any assessment has been paid. A reasonable charge may be made by the Board for the issuance of these certificates. If a certificate states an assessment has been paid, such certificate shall be conclusive evidence of such payment;

(g) Procure and maintain liability and fire and other hazard insurance on any property owned by the Corporation;

(h) Cause all officers or employees having fiscal responsibilities to be bonded, as it may deem appropriate;

(i) Cause of the facilities to be maintained.

## ARTICLE VII

### OFFICERS AND THEIR DUTIES

Section 1. Enumeration of Officers. The officers of this Corporation shall be a president and vice-president, who shall at all times be members of the Board of Directors, a secretary, and a treasurer, and such other officers as the Board may from time to time by resolution create.

Section 2. Election of Officers. The election of officers shall take place at the first meeting of the Board of Directors following each annual meeting of the shareholders.

Section 3. Term. The officers of this Corporation shall be elected annually by the Board and each shall hold office for one (1) year