

- (g) To use the proceeds of assessment in the exercise of its powers and duties;
- (h) To purchase insurance on the property and insurance for the protection of the association and its members;
- (i) To reconstruct improvements after casualty and to further improve the property;
- (j) To approve or disapprove the transfer, mortgage, and ownership of townhomes as may be provided in the Master Deed and the By-Laws;
- (k) To employ personnel to perform services required for the proper operation of the Property.

Section 3. The term of office of two (2) Directors shall be fixed for three (3) years. The Directors shall hold office until their successors have been elected and qualified.

Section 4. Vacancies in the Board of Directors caused by any reason, including the failure of a Director to continue to meet the qualifications of office, shall be filled by election by the members at the next Annual Meeting or at a Special Meeting called for such purpose.

Section 5. The Annual Meeting of the Board of Directors shall be held immediately following the Annual Meeting of the members and at the same place. Special Meetings of the Board may be called by the President or a majority of the Board on three (3) days notice to each Director by mail or telegraph. Directors may waive a Notice of a Meeting or consent to or take any action without a formal meeting.

Section 6. At all meetings of the Board of Directors, a majority of the Directors shall constitute a quorum for the transaction of business and any action may be taken by the majority of those present.

Section 7. Any Director may be removed from office by the vote of members owning at least three-fourths (3/4) of the ownership interest in the General Common Elements.

Directors shall receive no compensation for their services except as expressly provided by a resolution duly adopted by the members.

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