

(d) To promulgate such rules and regulations concerning the operation and use of the Property or of the General or Limited Common Elements as may be consistent with the Master Deed and these By-Laws and to amend the same from time to time;

(e) To provide for the maintenance, repair and replacement of the General Common Elements;

(f) To estimate and adopt an annual operating budget and to provide for the assessment and collection from the unit Co-owners their respective shares of the estimated expenses as hereinafter provided;

(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 Units 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.

(l) To enter into contracts with one or more parties to perform all or any portion of the other responsibilities cited above.

Section 3. At the first Annual Meeting of members, the term of office of two (2) Directors shall be fixed for three (3) years; the term of office of two (2) Directors shall be fixed at two (2) years, and the term of office of one (1) Director shall be fixed at one (1) year. 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.

(CONTINUED ON REVERSE)