

## ARTICLE V

### 5. Officers.

#### 5.1. Designation.

The Association's principal officers are a President, a Vice President, a Secretary and a Treasurer, all elected by the Board. The Board may appoint an Assistant Treasurer and an Assistant Secretary, and such other officers as it determines to be necessary. Officers other than the President need not be Directors. One Person may hold more than one office.

#### 5.2. Election of Officers.

The Board shall annually elect the Association's officers at the new Board's organization meeting. Each officer shall hold his office at the pleasure of the Board, until he resigns or is removed or otherwise disqualified to serve or his successor is elected and qualified to serve.

#### 5.3. Removal of Officers.

Upon an affirmative vote of a majority of the entire Board, any officer may be removed, either with or without cause, and his successor elected at any regular meeting of the Board or at any special meeting of the Board called for such purpose. Any officer may resign at any time by giving written notice to the Board or to the President or Secretary. Any such resignation is effective on the date of receipt of such notice or at any later time specified therein. Unless otherwise specified in the notice, acceptance of the resignation by the Board is not necessary to make it effective.

#### 5.4. Compensation.

Officers, agents, and employees shall receive such reasonable compensation for their services as authorized or ratified by the Board; provided that: (a) no officer may receive any compensation for services performed in the conduct of the Association's business unless such compensation is first approved by the vote of Delegates representing at least a majority of the Association voting power; and (b) nothing in these Bylaws precludes any officer from serving the Association in some other capacity and receiving compensation therefor; and (c) any officer may be reimbursed for actual expenses incurred in the performance of Association duties. Appointment of any officer, agent, or employee does not of itself create contractual or other rights of compensation for services performed by such officer, agent, or employee. Notwithstanding the foregoing, no officer, employee or director of Declarant or a Merchant Builder or any affiliate of Declarant or a Merchant Builder may receive any compensation.

#### 5.5. President.

The President is the chief executive officer of the Association and shall (a) preside at all Delegate and Board meetings, (b) shall have all of the general powers and duties which are usually vested in the office of the President of a corporation, and (c) subject to the control of the Board, have general supervision, direction and control of the Association's business and shall have such other powers and duties as may be prescribed by the Board or these Bylaws.

5.6. Vice President.

The Vice President shall take the President's place and perform the President's duties whenever the President is absent, disabled or unable to act. If the President and the Vice President are unable to act, the Board shall appoint some other member of the Board to do so on an interim basis. The Vice President shall also perform such other duties as imposed by the Board or these Bylaws.

5.7. Secretary.

The Secretary shall (a) keep the minutes of all meetings of the Board and the minutes of all meetings of the Association at the Association's principal office or at such other place as the Board may order, (b) keep the Association's seal in safe custody, (c) keep such books and papers as the Board may direct, (d) perform all of the duties incident to the office of Secretary, (e) give, or cause to be given, notices of meetings of the Members, the Delegates and the Board required by the Restrictions or by law to be given, and (f) perform such other duties as may be prescribed by the Board or these Bylaws.

5.8. Treasurer.

The Treasurer is the Association's chief financial officer and is responsible for Association funds and securities. The Treasurer shall (a) keep, or cause to be kept, full and accurate accounts, tax records and business transactions of the Association, including accounts of all assets, liabilities, receipts and disbursements in books belonging to the Association (b) be responsible for the deposit of all monies and other valuable effects in the name and to the credit of the Association in such depositories as the Board designates, (c) disburse the Association's funds as ordered by the Board, in accordance with the Declaration, (d) render to the President and Directors, upon request, an account of all transactions as Treasurer and of the Association's financial condition, and (e) have such other powers and perform such other duties prescribed by the Board and these Bylaws.

ARTICLE VI

6. Obligations of Members.

6.1. Assessments.

All Members must pay, in accordance with the Declaration, all assessments imposed by the Association, to meet all Common Expenses. All delinquent assessments shall be enforced, collected or foreclosed in the manner provided in the Declaration.

6.2. Maintenance and Repair.

6.2.1. Members' Obligations. Every Member must perform promptly, at his or her sole cost, all maintenance and repair work on the Member's Lot or Condominium, as required by the Meadowood Declaration and any applicable Project Declaration. As further provided in the Meadowood Declaration, and subject to the exemption of Declarant and the Merchant Builders, all plans for Construction Activities (as defined in the Meadowood