

(iii) As set forth in the Declaration and subject to the limitations set forth therein, the Board shall have the right to:

(1) Fix the amount of any fees or charges;

(2) Send written notice of each fee or charge to every owner and mortgagee subject thereto;

(3) Foreclose the lien against any lot for which any fees or charges are not paid;

(4) Issue, or cause to be issued, a certificate setting forth whether or not any fees or charges have been paid;

(5) Cause all officers or employees having fiscal responsibilities to be bonded, in such amounts as may be determined by the directors.

ARTICLE V Officers

5.01 Enumeration of Officers. The officers of the Association shall be a President, a Secretary, and a Treasurer, who also may be members of the Board of Directors, and such other officers as the Board of Directors may from time to time by resolution create.

5.02 Election. The election of officers shall take place at the first meeting of the Board of Directors following each annual meeting of the members.

5.03 Term. The officers of the Association shall be elected annually by the Board and each shall hold office for one year or until his or her successor is duly elected and qualified. All officers must be members of the Board. Any officer may be removed from office, with or without cause, by the Board. Any officer may resign at any time by giving written notice to the Board, the president and the secretary. Such resignation shall take effect on the date of receipt of such notice or at any later time specified therein. A vacancy in any office may be filled by appointment by the Board. The officer appointed to such vacancy shall serve for the remainder of the term of the officer he or she replaces.

5.04 Resignation and Removal. Any officer may be removed from office with or without cause by the Board of Directors. Any