

officer may resign at any time by giving written notice to the President or the Secretary. Such resignation shall take effect on the date of receipt of such notice or at any later time specified therein, and unless otherwise specified therein, the acceptance of such resignation shall not be necessary to make it effective.

5.05 Vacancies. A vacancy in any office may be filled by appointment by the Board of Directors. The officer appointed to such vacancy shall serve for the remainder of the term of the officer he or she replaces.

5.06 Multiple Offices. The offices of vice president and treasurer and the offices of president and secretary may be held by the same person. No person shall simultaneously hold more than one of the other offices.

5.07 Duties. The duties of the officers are:

(i) President. The president shall preside at all meetings of the Board of Directors; shall see that orders and resolutions of the Board of Directors are carried out; shall sign all leases, mortgages, deeds of trust, deeds and other written instruments applicable to real or personal property of the Association;

(ii) Vice President. The vice president shall act in the place of the president in the event of his or her absence, inability or refusal to act, and shall exercise and discharge such other duties as may be determined from time to time by resolution of the Board.

(iii) Secretary. The secretary shall record the votes and keep the minutes of all meetings and proceedings of the Board and of the members; keep the corporate seal of the Association and affix it to all documents requiring the seal; serve notice of meetings of the Board of the membership; keep appropriate current records showing the members of the Association, together with their addresses, and shall perform such other duties as may be determined by the Board.

(iv) Treasurer. The treasurer shall receive and deposit in appropriate bank accounts in the name of the Association, all monies of the Association; shall disburse such funds as directed by resolution of the Board of Directors; shall keep or cause to be kept proper books of account; may cause an annual audit of the Association's books to be made by a certified public accountant at the completion of each fiscal year; shall prepare an annual budget and a statement of income and expenditures to be presented to the membership at its regular annual meeting concerning estimated assessments to provide funds to the Association for all services as provided by the Declaration.