

ARTICLE V

OFFICERS

5.01 The Officers of the Corporation shall consist of a President, one (1) or more Vice Presidents, a Secretary, a Treasurer, and such other officers and assistant officers as may be deemed necessary. All officers shall be elected annually at the annual meeting of the Board of Directors. The President and all of the Vice Presidents must be elected from the Board of Directors. Any two (2) or more offices may be held by the same person, except the offices of the President and Secretary, and the offices of President and Vice President.

5.02 Any officer or agent elected or appointed by the Board of Directors may be removed by resolution of the Board of Directors whenever in its judgment the best interests of the Corporation shall be served thereby, but such removal shall be without prejudice to the contract rights, if any, of the person so removed. Election or appointment shall not of itself create contract rights.

5.03 So long as Walter J. and Linda A. Richter own more than one (1) building site or lot within the subdivision, the officers need not be members. When Walter J. and Linda A. Richter own one (1) or no building sites or property which could be developed as a building site within said subdivision, all officers elected or appointed must be members of the Corporation.

5.04 A vacancy in any office because of death, resignation, removal, disqualification or otherwise, may be filled by the Board of Directors for the unexpired portion of the term.

5.05 The President shall be the principal executive officer of the Corporation, and, subject to the control of the Board of Directors, shall in general supervise and control all of the business and affairs of the Corporation. He shall, when present, preside at all meetings of the members.

5.06 The Officers shall have such duties and functions as are generally held or performed by such officers in business corporations, and such additional duties and functions as may be established by the Board of Directors in accordance with the Constitution and By-Laws of this Corporation. Additional officers and assistant

officers shall have charge of and shall perform such duties as may be authorized by the Board of Directors and assigned to them by the President.