

ARTICLE IV: OFFICERS

1. Executive Officers. The officers of the corporation shall consist of a president, one or more vice-presidents as the Board of Directors may from time to time determine and with such designations as the Board of Directors may assign, a secretary, and a treasurer, and such assistant secretaries and/or assistant treasurer as the Board of Directors may designate. Any two (2) or more offices may be held by one person except the offices of president and secretary.
2. Election of Officers. The officers of the corporation shall be elected by the Board of Directors at its first meeting and thereafter at each regular annual meeting. All officers except the secretary shall be members of the Board of Directors, and the secretary may be director. In the event of the failure to hold any annual meeting as herein provided, officers may be elected at any time thereafter at a special meeting of the Board of Directors called for that purpose. Each officer shall hold office for the term of one year and until his successor shall be elected and qualified. Each officer and agent shall be subject to removal at any time by a vote of the majority of the entire Board of Directors whenever in the judgment of the Board of Directors the best interests of the corporation will be served by such removal.
3. Vacancies. A vacancy in any office shall be filled by the Board of Directors at any regular meeting or a special meeting called for that purpose.
4. Employees and Agents. The Board of Directors shall be empowered to employ such employees and agents and to execute such contracts as it may deem necessary to properly carry out its objects and purposes as stated in the Articles of Incorporation, in these Bylaws and in the declaration.
5. President. The president shall be the chief executive officer and have general and active charge of the management of the corporation, subject to control by the Board of Directors. When present, he shall preside at all meetings of the Board of Directors. The president shall have power to appoint and discharge agents and employees, subject to the approval of the Board of Directors.
6. Vice-President. The vice-president shall in the absence or disability of the president exercise the powers and perform the duties of the president. The vice-president shall also exercise such other powers and perform such other duties as shall be prescribed by the Board of Directors.
7. Secretary. The secretary shall give such notice of meetings to the Board of Directors as required by these Bylaws and shall keep a record of the proceedings of all such meetings. The secretary shall have custody of all books and records and papers of the corporation except those which are in the care of the treasurer or some other person designated to have custody and possession thereof by resolution of the Board of Directors. The secretary is authorized to sign with the president or vice-president in the name of the corporation all official documents, papers, deeds and contracts including those in any way affecting the property or interests of the corporation and shall affix the seal of the corporation thereto. The secretary shall submit such reports to the Board as may be requested by it from time to time.

8. Treasurer. The treasurer shall account for all of the monies of the corporation received and disbursed, and shall deposit all the monies in the name of and to the credit of the corporation in such banks and depositories as the Board of Directors shall designate, subject to withdrawal in the manner determined by the Board of Directors, and subject to the Board of Directors, shall safely keep all valuables of the corporation. The treasurer shall from time to time make such reports to the officers and Board of Directors as may be required, and shall perform such other duties as the Board of Directors from time to time shall delegate to him. An assistant treasurer may, if authorized by the Board of Directors, perform the duties of the treasurer in event of the absence or inability of the treasurer.
9. Removal of Officers. Upon the affirmative vote of a majority of the directors, any officer may be removed either with or without cause, and his successor may be elected at any regular meeting of the Board of Directors, or at any special meeting of the Board of Directors called for such purpose.
10. Execution of Instruments. All agreements, contracts, deeds, leases and other instruments of the Association, except checks, shall be executed by such person or persons as may be designated by general or special resolution of the Board of Directors and, in the absence of any general or special resolution applicable to any such instrument, then such instrument shall be signed by the chairman. All checks shall be signed by the treasurer, or in his absence or disability, by the chairman or any duly elected assistant treasurer.
11. Compensation of Officers. No officer who is a member of the Board of Directors shall receive any compensation from the Association for acting as an officer, unless such compensation is authorized by a resolution duly adopted by the members, and shall not in any case receive compensation for acting as a director. The Board of Directors may :fix any compensation to be paid to any officers who are not also directors.