

Section 2. ELECTION OF OFFICERS. The election of officers shall be by a majority vote of the Directors and shall take place at the first meeting of the Board of Directors following each annual meeting of Members, such meeting shall be held within seven (7) working days after the annual meeting of the Association.

Section 3. TERM. The officers of this Association shall be elected annually by a majority vote of the Board of Directors and each shall hold office for one year unless he/she shall sooner resign, shall be removed, or shall otherwise be disqualified to serve.

Section 4. RESIGNATION AND REMOVAL. Any officer may be removed from office with or without cause by a majority of the Board. Any officer may resign at anytime by giving written notice to the Board, 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.

Section 5. VACANCIES. A vacancy in any office may be filled by a majority vote of the Board of Directors in the manner prescribed for regular elections. The officer elected to such vacancy shall serve for the remainder of the term of the officer he/she replaces.

Section 6. MULTIPLE OFFICES. No person shall simultaneously hold more than one office, except for special offices created pursuant to Section 1 of this Article.

Section 7. DUTIES. The duties of the officers are as follows:

(a) PRESIDENT. The President shall preside at all meetings of the Board of Directors, shall see that orders and resolutions of the Board are carried out, and shall sign all leases, mortgages, deeds, and other written instruments to which the Association is a party. The President may appoint others to assist the Board at its meetings, as well as others to assist the Board in its responsibilities. Individuals so appointed shall be indemnified with the same coverage as the elected members of the Board. Additionally, the President shall perform such other duties as prescribed by the Board of Directors.

(b) VICE PRESIDENT. The Vice President shall act in the place and stead of the President in the event of his/her absence, inability, or refusal to act, and shall exercise and discharge such other duties as may be required of him/her by the Board of Directors.

(c) SECRETARY. The Secretary shall (a) record the vote and keep the minutes of all meetings and proceedings of the Board of Directors and of the Members, (b) keep the corporate seal of the Association and affix it on all papers requiring said seal, (c) serve notice of meetings of the Board of Directors and of the Members, (d) keep appropriate current records showing the names of the Members of the Association and their addresses, and (e) perform such other duties as are required by the Board of Directors.

(d) TREASURER. The Treasurer shall be responsible for (a) receiving and depositing in appropriate bank accounts all monies of the Association, (b) disbursing such funds as directed by resolution of the Board of Directors, (c) signing all checks and promissory notes of the Association, (d) keeping proper books of account, and (e) preparing an annual budget and a statement of income and expenditures to be presented to the membership at its regular annual meeting, and making available copies of such budget and statement to each of the Members.

## ARTICLE XII BOOKS AND RECORDS

Section 1. INSPECTION. The books, records, and papers of the Association shall be available for inspection by any Member during reasonable business hours as provided in the Virginia Property Owners Association Act, 55-508, et seq., as amended.

Section 2. OWNERSHIP. All books, records, and documents of any sort generated by the agents, employees, officers, or directors of the Association are property of the Association. At the expiration of the term of any officer or member of the Board of Directors, all documents in their possession that are the property of the Association must be returned to Management to insure the orderly transition of records. All original documents produced by the Association, its officers, directors, employees, or agents shall bear information indicating that it is the property of the Association if it is delivered to third parties.

## ARTICLE XIII CORPORATE SEAL

The Board of Directors shall provide a suitable seal containing the name of the Association.

## ARTICLE XIV AMENDMENTS

Except as may be otherwise provided by the Articles of Incorporation or the Declarations or Deeds of Dedication, these Bylaws may be amended at a regular or special meeting of the Members, by a vote of a majority of the eligible voting power of the Association present in person or represented by absentee ballot.

## ARTICLE XV MISCELLANEOUS

Section 1. FISCAL YEAR. The fiscal year of the Association shall begin on the first day of January.