

ARTICLE XI

OFFICERS

Section 1. **Officers.** The officers of the Master Association shall be a President, a Vice President, a Secretary, and a Treasurer and such Assistant Secretaries and Assistant Treasurers as may be determined by resolution of the Board of Trustees. The President and the Vice President shall be members of the Board of Trustees.

Section 2. **Manner of Election.** The officers shall be elected by a majority vote of the Board of Trustees and shall hold office at the pleasure of the Board of Trustees.

Section 3. **President.** The President shall preside at all Board meetings, and shall administer the enforcement of all Board resolutions, orders and policies and shall sign any and all notes, checks, contracts, leases, mortgages, deeds and other instruments.

Section 4. **Vice President.** The Vice President shall perform all the duties of the President in the absence of the President for any cause.

Section 5. **Secretary.** The Secretary shall be ex officio Secretary and Clerk of the Board of Trustees and at all meetings of the Members shall record the votes and keep the minutes of all proceedings in a book to be kept for that purpose. The Secretary shall sign all certificates of membership, keep the records of the Master Association and shall keep a roster of the names and addresses of all the Members of the Master Association. Member shall have the duty to inform the Secretary of any change in address.

Section 6. Treasurer. The Treasurer shall receive and deposit in appropriate bank accounts all monies of the Master Association and shall disburse such funds as directed by resolution of the Board of Trustees, provided, however, that such resolution shall not be necessary for disbursements made in the usual course of business conducted within the budget limitations adopted by the Association. Such routine disbursements shall include by way of illustration but not of limitation: salaries and wages, payment of taxes assessed against the Common Property, utility charges, rent installments, insurance premiums, service contract payments, stationery and postal charges, all of which shall be made against vouchers or invoices upon which the items, materials or services for which compensation is sought are clearly set forth. The Treasurer shall sign all checks and notes of the Master Association.

The Treasurer shall keep proper and accurate books of account and shall cause an annual audit of the Master Association books to be made by a certified public accountant at the completion of each fiscal year. The Treasurer shall prepare an annual budget and an annual balance sheet statement, both of which shall be presented to the membership at its annual meeting.

Section 7. Assistant Officers. Assistant Secretaries and/or Assistant Treasurers may assist the Secretary and/or Treasurer and during the absence of either, shall perform the duties of such office.