

Section 8. The Board shall have no authority to approve or authorize any capital expenditures in excess of \$10,000.00 nor to authorize the corporation to enter into any contract for a term of more than three (3) years with the approval of a majority of the Office Co-owners.

ARTICLE VI.

OFFICERS:

Section 1. The officers of the Association shall be a President, a Secretary/Treasurer, and such assistants to such officers as the Board may deem appropriate, which officers shall be elected at each Annual Meeting of the Board of Directors and shall hold office at the pleasure of the Board.

Section 2. Any officer or board member may be removed at any meeting by the affirmative vote of the majority of the members of the Board of Directors, either with or without cause, and any vacancy in any office may be filled by the Board at any meeting thereof.

Section 3. Each respective officer of the Association shall have such powers and duties as are usually vested in such office of a nonprofit corporation, including but not limited as follows:

(a) The President shall be a director and shall be the Chief Executive Officer of the Association and shall preside at all meetings of the members of the Board of Directors;

(b) The Secretary shall keep Minutes of all Meetings of the members and of the Board of Directors and shall have custody of the Association Seal and have charge of the membership transfer books and such other books, papers and documents as the Board of Directors may prescribe;

(c) The Treasurer shall be responsible for Association funds and securities and for keeping full and accurate accounts of all receipts and disbursements in Association books of account kept for such purpose.

Section 4. The officers shall receive no compensation for their services except as expressly provided by a resolution duly adopted by the members.

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