

## SECTION 6 POWERS AND DUTIES OF THE BOARD OF DIRECTORS

The Board of Directors shall have the powers and duties useful in the administration of the affairs of the Association consistent with the Articles of Incorporation, these By-laws, the Covenants and applicable law. Without limitation on the generality of the foregoing powers and duties, the Board shall be vested with, and responsible for, the following powers and duties:

6.1 To select, appoint, hire, supervise and remove all officers, agents and employees of the Association, to prescribe such powers and duties for them as may be consistent with law and with the Articles, the Covenants and these Bylaws.

6.2 To conduct, manage and control the affairs and business of the Association, and to make such rules and regulations they may deem best; and to enforce the applicable provisions of the Articles, Covenants and these Bylaws, and other instruments relating to the ownership, management, architecture and control of the Property, and to provide for the operation, improvement, maintenance, repair and replacement of the Common Areas.

6.3 To contract for casualty, liability and other insurance on behalf of the Association as required or permitted in the Covenants.

6.4 To keep or cause to be kept, complete and accurate books and records of the receipts and expenditures of the Association, specifying and itemizing the maintenance and repair expenses incurred, and to prepare budgets and financial reports for the Association as required in these Bylaws in accordance with good accounting procedures.

6.5 To cause the Association to borrow money and incur indebtedness and other legal obligations for purposes of the Association and to cause to be executed and delivered therefore, in the Association's name, promissory notes or other evidences of debt or legal obligation, subject to the approval requirements of the Articles, these Bylaws, or the law.

6.6 To approve all expenditures of \$2,000.00 or more.

6.7 To fix and collect assessments according to the Covenants and these Bylaws.

6.8 To prepare and file annual tax returns with the federal government as required by law.

6.9 By resolution adopted by a majority of the directors in office, the Board may designate and appoint one or more advisory committees as deemed appropriate. At least one (1) director shall sit on each advisory committee.

6.10 No compensation shall be paid to the Board of Directors or officers of the Association for services rendered for or on behalf of the Association, except reimbursement for actual sums spent on behalf of the Association to the extent authorized by the Board.