

## **ARTICLE V**

### **Board of Directors**

**1. Membership and Powers.** The Association shall be governed by a Board of Directors consisting of five (5) members in accordance with Article VIII of the Article of Incorporation of the Association. Without limiting the generality of the preceding sentence, of any power vested in it by law, the Board of Directors shall have the power **(a)** to appoint and remove at its pleasure all officers, agents and employees of the Association, prescribe their duties, fix their compensation and require of them security or fidelity bonds as it may deem expedient (nothing contained in these Bylaws shall be construed to prohibit the employment of any Member, officer or director of the Association in any capacity whatsoever); **(b)** to establish, levy, assess and collect periodic or special assessments and all other charges referred to in the Declaration; **(c)** to adopt and publish Rules and Regulations governing the use of L'Esprit Property and any Common Facilities, and the personal conduct of Members, their family, their tenants, and their guests with respect thereto; **(d)** to exercise for the Association all powers, duties and authority vested in or delegated to this Association, except those expressly reserved to the Members; and **(e)** in the event any member of the Board of Directors of this Association shall be absent from three consecutive regular meetings of the Board of Directors, the Board may by action taken at the meeting in which such third absence occurs declare the office of said absent Director to be vacant.

**2. Duties.** It shall be the duty of the Board of Directors **(a)** to cause to be kept a full, true and accurate record of its acts and corporate affairs and to present a statement thereof to the Members at the Annual Meeting of the Members or at any special meeting when requested in writing by one-fourth (1/4) of the full membership; **(b)** to supervise all officers, agents and employees of the Association, and to see that their duties are properly performed; **(c)** in accordance with the Declaration, **(i)** to fix the amount and time for payment of any periodic or special assessment against each tract of the L'Esprit Property; **(ii)** to prepare a roster of the tracts and assessments applicable thereto which shall be kept in the office of the Association and shall be open to inspection by any Member and **(iii)** to send written notice of each assessment to every Owner subject thereto; **(d)** to issue or to cause an appropriate officer to issue, upon demand by any person a certificate stating whether any assessment has been paid, which shall be prima facie evidence that any charge stated therein has or has not been paid.