

preceding fiscal year of the Association to any holder, insurer, or guarantor of any First Mortgage secured by a Unit who has submitted a written request therefor or, if such audited statement is not then completed and available, within one hundred twenty (120) days after the close of such fiscal year.

ARTICLE VII.
OFFICER AND THEIR DUTIES

Section 7.1. Enumeration of Officers: The officers of this Association shall be a president and vice-president, who shall at all times be members of the Board of Directors, a secretary, and chief financial officer, and such other officers as the Board may from time to time by resolution create.

Section 7.2. Election of Officers: The election of officers shall take place at the first meeting of the Board following each annual meeting of the members.

Section 7.3. Term: The officers of this Association shall be elected annually by the Board and each shall hold office for one (1) year unless he shall sooner resign, or shall be removed, or otherwise disqualified to serve.

Section 7.4. Special Appointments: The Board may elect such other officers as the affairs of the Association may require, each of whom shall hold office for such period, have such authority, and perform such duties as the Board may, from time to time, determine.

Section 7.5. Resignation and Removal: Any officer may be removed from office by the Board with or without cause. Any officer may resign at any time 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 7.6. Vacancies: A vacancy in any office may be filled by appointment by the Board. The Officer appointed to

such vacancy shall serve for the remainder of the term of the officer he replaces.

Section 7.7. Multiple Offices: The offices of secretary and chief financial officer may be held by the same person. No person shall simultaneously hold more than one of any of the other offices except in the case of special offices created pursuant to Article VIII, below.

Section 7.8. 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; shall sign all leases, mortgages, deed and other written instruments and shall co-sign all checks and promissory notes.

(b) Vice-President: The vice-president shall act in the place and stead of the president in the event of his absence, inability or refusal to act, and shall exercise and discharge such other duties as may be required of him by the Board.

(c) Secretary: The secretary shall record the votes and keep the minutes of all meetings and proceedings of the Board and of the members; serve notice of meetings of the Board and of the members; keep appropriate current records showing the members together with their addresses, and shall perform such other duties as required by the Board.

(d) Chief Financial Officer: The chief financial officer shall receive and deposit in appropriate bank accounts all monies of the Association and shall disburse such funds as directed by resolution of the Board; shall co-sign all checks and promissory notes of the Association and shall keep proper books of account.

Section 7.9. Compensation: Without the prior vote or written assent of a majority of the voting power of the Association and a majority of the votes of members other than the Declarant, no officer shall receive compensation for any service he may render to the Association. However, any officer may be

reimbursed for his actual expenses incurred in the performance of his duties.

ARTICLE VIII.
COMMITTEES

The Association shall appoint an Architectural Committee, as provided in the Declaration, and a Nominating Committee, as provided in these Bylaws. In addition, the Board shall appoint other committees as deemed appropriate in carrying out its purpose.

ARTICLE IX.
BOOKS AND RECORDS

Section 9.1. Availability of Records: The Association Management Documents, the membership register (including mailing address and telephone numbers), books and records of account, financial statements, and minutes of meetings of the members of the Board and of committees of the Board shall be made available for inspection and copying by any Member or his duly appointed representative, at any reasonable time for a purpose reasonably related to their interest as a Member, at the office of the Association or at such other place within the Project as the Board shall prescribe. The Association shall make available to any prospective purchaser of a Unit, any Owner of a Unit, any First Mortgagee, and the holders, insurers and guarantors of a First Mortgage on any Unit, current copies of the Declaration, the Articles of Incorporation, the Bylaws, rules governing the project and all other books, records and financial statements of the Association when requested in writing and when accompanied by a reasonable fee which the Board shall set in an amount which shall cover the costs of reproduction and a nominal service charge.

Section 9.2. Rule Making: The Board shall establish reasonable rules in conformance with California Corporations Code Section 8330, or any successor statute thereto, with respect to:

(a) Notice to be given to the custodian of the records by the Member desiring to make the inspection.