

meetings of the Board and of the members; keep appropriate current records showing the members of the Master Association 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 Master Association and shall disburse such funds as directed by resolution of the Board of Directors; shall co-sign all checks and promissory notes of the Master Association and shall keep or cause to be kept proper books of account.

Section 7.9. Compensation: Without the prior vote or written assent of a majority of the voting power of the Master Association and a majority of the votes of Members other than Declarant or any Participating Builders, no officer shall receive compensation for any service he may render to the Master Association. However, any officer may be reimbursed for his actual expenses incurred in the performance of his duties.

## ARTICLE VIII

### COMMITTEES

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

## ARTICLE IX

### BOOKS AND RECORDS

Section 9.1. Availability of Records: The membership register, books of account 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 by his duly-appointed representative, at any reasonable time and for a purpose reasonably related to his interest as a Member, at the office of the Master Association or at such other place within the Properties as the Board shall prescribe. The Board shall make available to any prospective purchaser of a Condominium or Lot, any Owner of a Condominium or Lot, any first Mortgagee, and the holders, insurers and guarantors of a first Mortgage on any Condominium or Lot, current copies of the Master Declaration, the Articles of Incorporation, the Bylaws, rules governing the Project and all other books, records and financial statements of the Master 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 with respect to:

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

(b) Hours and days of the week when such an inspection may be made.

(c) Payment of the cost of reproducing copies of documents requested by a Member.

Section 9.3. Directors' Right to Inspect: Every director shall have the absolute right at any reasonable time to inspect all books, records and documents of the Master Association and the physical properties owned or controlled by the Master Association. The right of inspection by a director includes the right to make extracts and copies of documents.

## ARTICLE X

### MISCELLANEOUS

Section 10.1. Amendments: These Bylaws may be amended only by the affirmative vote of at least a bare majority of (a) all the voting power of the Master Association and (b) the majority of votes of the Members of the Master Association other than Declarant or any Participating Builders. However, if the two-class voting structure as set forth in the Master Declaration is still in effect, these Bylaws may not be amended without the vote or written assent of the Delegates representing the prescribed percentage of each class of membership.

Section 10.2. Conflicts: In the case of any conflict between the Articles of Incorporation and these Bylaws, the Articles shall control; and in the case of any conflict between the Master Declaration and these Bylaws, the Master Declaration shall control.

Section 10.3. Specific Voting Requirements: Any provision herein calling for membership approval of action to be taken by the Master Association, except provisions with respect to the action referred to in Section 11.10 of the Master Declaration to enforce the obligation of the Declarant referred to therein, shall expressly require the vote or written assent of the Delegates representing a prescribed percentage of each class of membership during the time that there are two outstanding classes of membership, as set forth above.