

OASIS AT LAKE DUNLAP HOMEOWNERS ASSOCIATION

Role of the Board

The Board of Directors has control of the Association property and is legally responsible for the operation of the association. The Board may delegate its functions to committees or management, but the Board remains fully responsible for all actions and functions relating the association, and for the fulfillment of the Association's obligations, needs, and expectations. A community association combines the characteristics (without the legal power) of a local government, a business, and a community and the Board has the responsibilities in all three areas:

- 1) To protect, preserve, and enhance the value of the assets of the Association and its Owners*
- 2) It is the policy-making body responsible for maintenance, administration, and financial well-being of the Association*
- 3) Community Building body responsible for fostering and developing the desirability of the life in the community*

RESPONSIBILITIES & DUTIES OF THE BOARD

- Exercise care in all matters
- Commitment to follow Association Governing Documents
- Professional Demeanor towards fellow Board members and Owners
- Must act in the "best interest" of the community

MUST ACT IN ACCORDANCE WITH THE GOVERNING DOCUMENTS AND THE LAW

- Generally, the Board does not have power to amend the Declaration —only the members of the Association has this authority. However, the Board does have the power to amend the By-laws and Rules.
- Decisions are to be made by the Directors on an informed basis, in good faith, and in the honest belief the decision is in the best interests of the Association.
- Board members are legally obligated to perform the required functions as stated in the governing documents and State law.

DUTIES OF BOARD OF DIRECTORS

- President: Shall preside at all meetings of the Board of Directors; shall see those orders and resolutions of the Board are carried out; shall sign all leases, mortgages, deeds, contracts, and other written instruments with Board approval.

- Vice-President/Treasurer: Shall act in the place and stead of the President in the event of his/her absence, inability or refusal to act, and shall exercise and discharge such other duties as may be required of them by the Board of Directors. Treasurer shall oversee the functions of receiving and depositing in appropriate bank accounts all monies of the HOA, timely and accurate bookkeeping, update the Board of all year-to-date financial activity at each Board meeting, review the annual budget and monthly statement of income and expenditures and present a financial review to the Board and Owners at the Board of Director and Annual meetings. The Vice-President/Treasurer shall disperse such funds as directed by resolution of the Board of Directors.

- Secretary: The Secretary shall record the votes and keep the minutes of all meetings and proceedings of the HOA and the Board of Directors, serve notice of meetings to the Owners and Board of Directors, keep appropriate records showing the Owners residential and contact information and shall perform such other duties as required by the Board of Directors.