

## ARTICLE X COMMITTEES

(a) The Board of Directors shall appoint a Nominating Committee and such other committees as may be deemed appropriate in carrying out its purpose.

### (b) AUDIT COMMITTEE

#### Section 1. Establishment of Audit Committee

A. Appointment. In addition to any other committee, standing or AD HOC, the President shall annually appoint an accountant who shall serve as the Audit Committee. The accountant shall not be a member of the Association.

B. Duties. It shall be the duty of the Audit Committee to review all financial records and financial transactions of the Association for the previous fiscal year. It shall have complete and full access to all such records and such aid as the Treasurer may be able to provide, but the Treasurer shall be prohibited from compiling the Audit Committee's report or from otherwise directing its inquiry.

C. Review. The Audit Committee shall conduct its review and present its report to the Board of Directors during January each year or, in the event the fiscal year ends on a date other than December 31st, it shall conduct its review and present its report to the Board of Directors during the thirty (30) days immediately after the end of said year. It shall also present its report to the Association at the Annual Meeting immediately following its presentation to the Board of Directors.

Section 2. Audit Requirement. The Board of Directors shall require an audit of the Association books at anytime as follows:

A. Upon request of any Owner, the Board will have conducted an audit by a Certified Public Accountant. Provided, however, the cost of such audit shall be paid, in advance, by the requesting party.

B. At a meeting called for the purpose of its consideration or at any Annual Meeting upon a vote by a majority of owners, the Board will have conducted an audit by a Certified Public Accountant. The cost will be borne by the Association.

C. Upon the vote of the Board of Directors, the Board will have conducted an audit by a Certified Public Accountant. The cost will be borne by the Association.