

45. **FUNDS** :

Funds may be raised by the Association in all or any of the following ways, namely:-

(a) by shares ;

(b) by contributions and donations from the apartment-owners;

(c) from common profits which shall form the nucleus of the Reserve Fund;

(d) by raising loans, if necessary, subject to such terms and conditions as the Associations, with approval of the Competent Authority, may determine in his behalf.

46. **INVESTMENT** :

The Association may invest or deposit its funds in one or more of the following :

(a) in the Central Co-operative Bank or in the State Co-operative Bank; or

(b) in any of the securities specified in the section 20 of the Indian Trusts Act, 1882, or

(c) in any co-operative Ban other than those referred to in clause (a) of this bye-law; or in any banking company approved for this purpose by the Association.

47. **AFFILIATION** :

Should there be any federation of apartment-owners in the locality in which the "ROYAL PALM" APARTMENT CONDOMINIUM is situate, the Association may, after consulting the competent authority, become a member thereof and pay the sums from time to time payable to such Federation under the rules thereof.

48. **ACCOUNTS** :

(1) A banking accounts shall be opened by the Association into which all moneys received on behalf of the Association shall be paid, provided that the Secretary may retain in his personal custody an amount not exceeding Rs.1000/-for petty expenses. All the payment of above Rs.1000/- shall be made by cheques signed by the Secretary and one member of the Board.

(2) Each apartment-owner shall have pass book in which the Secretary shall enter amounts paid to or received for his share in receipts of profits from common areas and contributions towards common expenses and his share of assessment and other dues, if any, in respect of his apartment.

(3) The Association shall on or before 31st July in each year publish an audited annual financial statement in respect of the common areas and facilities containing :

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(a) the profit and loss account;

(b) the receipts and expenditure of the previous financial years; and

(c) a summary of the property and assets and liabilities of the common areas and facilities of the Association, giving such particulars as will disclose the general nature of these liabilities and assets and how the value of fixed assets has been arrived at.

(4) The audited financial statement shall be open to the inspection of any member of the Association during office hours and in the office of the Association and a copy thereof, shall be submitted to the competent authority not later than 15 August every year.

(5) Every financial statement shall be accompanied by a complete list of the apartment owners. There shall also accompany the financial statement a similar list of loonies. The financial statement shall state up to what date profits and expenses of common areas are included.

49. **PUBLICATION OF ACCOUNTS AND REPORTS**:

A copy of the last financial statement and of the report of the auditor, if any shall be kept in a conspicuous place in the office of the Association.

50. **POWER OF AUDITOR**:

The Auditor shall be entitled to call for and examine any papers or documents belonging to the Association relating to the common areas and facilities (including limited common areas and facilities) and common expenses and shall make a special report to the Association upon any matter connected with the accounts which appears to him to require notice.

CHAPTER - VIII
MORTGAGEES

51. **NOTICE TO ASSOCIATION**:

An owner, who mortgages his unit, shall notify the Association through the Manager, if any, or the President of the Board in the event there is no Manager, the name and address of his mortgagee; and the Association shall maintain such information in a book entitled "Mortgagees of Units".

52. **NOTICE OF UNPAID ASSESSMENTS**:

The Association shall at the request of a motgagee of a unit report any unpaid assessments due from the owner of such unit.

CHAPTER - IX

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53. **COMPLIANCE:**

These bye-laws are set forth to comply with the requirements of the Maharashtra Apartment Ownership Act, 1970. In case any of these bye-laws conflict with the provisions of the said Act, it is hereby agreed and accepted that provisions of the Act will apply.

54. **SEAL OF THE ASSOCIATION:**

The Association shall have a common seal which shall be in the custody of the Secretary, and shall be used only under the authority of a resolution of the Board and every deed of instrument to which the seal is affixed shall be attested for or on behalf of the Association by two members of the Board and the Secretary or any other person authorized by the Association in that behalf.

CHPATER - X
AMENDMENT TO PLAN OF APARTMENT OWNERSHIP

55. **AMENDMENTS OF BYE-LAWS:**

These bye-laws may be amended by the Association by the Association in a duly constituted meeting for such purpose, and no amendment shall take effect unless approved by owners representing, at least, 75 per cent of the total value of all units in the "ROYAL PALM" APARTMENT CONDOMINIUM" as shown in the declaration.

In witness whereof the parties have set and scribed their respective hands hereto and hereunder the day, month and year first mentioned.





Tabeer Properties
Through its Partner

1. Mr. GulammustafaTabeeraliChaudhary





2. Mr.ShaidahusainTabeeraliChaudhary





3. Mr.GulamhusainTabeeraliChaudhary

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