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Should there be any Federation of Apartment Owners in the locality in which the **SHAH'S SAI RESIDENCY PHASE II 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 account 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. 100/- for petty expenses. All payment above RS. 100/- shall be made by Cheque by the secretary and one member of the board.
- 2) Each apartment owner shall have a pass book in which the secretary shall enter amount paid to be 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 apartments.
- 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:
 - 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 15th 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 in a similar list of loans. 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) APPOINTMENT OF AUDITOR:

The association shall appoint at its general meeting an auditor who shall audit the account of the association to be prepared by the board as hereinabove provided and shall examine the annual return and verify the same, with the accounts relating thereto and shall either sign the same as found by him to be correct, duly vouched and in accordance with law, or specially report to the association in what respect he finds it incorrect, unvoiced or not in accordance with law.

51) POWER OF AUDITOR :

The auditor shall be entitled to call for examine any papers or documents belonging to the association relating to the common areas and

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facilities (including limited common areas and facilities) and common expenses and shall make special report to the association upon any matter connected with the accounts which appears to him to require notice.

CHAPTER - VIII **MORTGAGES**

52) NOTICE TO ASSOCIATION :

An owner who mortgages his units shall notify the association through the Manager, if any or the President of Board, in the event there is no manager, the name and address of his mortgage and the association shall maintain such information in book entitled " Mortgagees of Units".

53) NOTICE TO UNPAID ASSESSMENTS:

The association shall at the request of mortgagee of a unit report any unpaid assessment due from the owner of such unit.

CHAPTER IX **COMPLIANCE**

54) 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.

55) 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 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 authorised by the association in that behalf.

CHAPTER X **AMENDMENT TO PLAN OF APARTMENT OWNERSHIP**

56) AMENDMENT OF BYE LAWS:

These bye laws may be amended by the association in a duly consisted meeting for such purpose and no amendment shall take effect unless approved by owners representing at least 75 percent of the total value of all units in the **SHAH'S SAI RESIDENCY PHASE II APARTMENT CONDOMINIUM** as shown in the Declaration.
