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- b) Proof of notice of meeting or waiver of notice.
- c) Reading of minits of preceding meeting.
- d) Report of Committees.
- e) Election of Board.
- f) Unfinished Business, if any.
- g) New business.

CHAPTER -4 - BOARD OF MANAGERS

(19) Management of Association: The affairs of the association shall be governed by a Board of Managers.

(20) Power And Duties of Board: The board shall have the powers and duties necessary for the administration of the affairs of the Association, and may do all such acts and things as are not bye-law of by these bye-laws directed to be exercised & done by owners.

(21) Other Duties: In addition to duties imposed by these bye-laws or by resolutions of the association the Board shall be responsible for the following that is to say.

- (a) Care, unkeep and surveillance of SHEETAL RESIDENCY APARTMENT BUILDING NO.2 CONDOMINIUM and the common areas and facilities.
- (b) Collection of monthly assessment from the owners;
- (c) Designation, employment, remuneration and dismissal of the personal necessary for the maintenance and operation of the SHEETAL RESIDENCY APARTMENT BUILDING NO.2 CONDOMINIUM and the common areas and facilities.
- (d) Provide for the manner in which the audit and accounts of the association shall be carried out;

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(e) To inspect the accounts kept by the secretary and/or the Treasurer, and examine the registers and account books & to take steps for the recovery of all sums due to the Association;

(f) To sanction working expenses, count cash balance and deal with other miscellaneous business.

(g) To see that cash book is written up promptly and is signed daily by one of the members of the Board authorized in this behalf;

(h) To hear and deal with complaints.

(22) Manager: The Board may employ for the Association a Manager at a compensation determined by the Board to perform such duties and services as the Board shall authorize including, but not limited to the duties listed in bye-laws-21.

(23) Election And Term of Officer: At the first annual meeting of the association, the term of office of two managers shall be fixed for three years, the terms of officer of two managers shall be fixed at two years, and the terms of office of one manager shall be fixed at one year. At the expiration of the initial term of office of each respective manager, his successor shall be elected to serve a term of three year. The Manager shall hold office until their successors have been elected and hold their first meeting. If a larger Board is contemplated, the terms of office should be established in a similar manner so that they will expire in different years.

(24) Vacancies: Vacancies in the Board caused by any reason other than the removal of a manager by a vote of the association shall be filled by vote of the majority of the remaining managers even though they may constitute less than a quorum; and each person so elected shall be a manager until a successor is elected at the next annual meeting of the association.

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(25) **Removal of Managers:** At any regular or special meeting duly called, any one or more of managers may be removed with or without cause by a majority of the apartment owners & a successor may then and there be elected to fill the vacancy thus created. Any manager whose removal has been proposed by the owners shall be given an opportunity to be heard at the meeting.

(26) **Organization Meeting:** The first meeting of newly elected Board shall be held ten days of election at such place as shall be fixed by the managers were elected and no notice shall be necessary to the newly elected managers in order legally to constitute such meeting provided a majority of the whole Board shall be present.

(27) **Regular Meetings:** Regular meetings of the Board may be held at such time and place as shall be determined from time to time, by a majority of managers, but at least two such meetings shall be held during each year. Notice of regular meetings of the Board shall be given to each manager personally or by mail, or telegraph, at least three days prior to the day held for such meetings.

(28) **Special Meetings:** Special meeting of the board may be (held at such time be determined from time to time, by a majority of managers) called by the president on three days notice to each Manager, given personally, or by mail, or telegraph, which Notice shall state the time place (as herein above provided) and purpose of the meeting. Special meeting of the Board shall be called by the president or secretary in like manner and on like notice on the written request of at least three managers.

(29) **Waiver of Notice:** Before and/or at any meeting of the Board, any manager, may in writing, waiver notice of such meeting, and such waiver shall be deemed equivalent to the

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giving of such notice, attendance by a manager at any meeting of the Board shall be a waiver of notice by time of the time and place thereof. If all the managers are present at any meeting of the Board, no notice shall be required and any business may be transacted at such meeting.

(30) Quorum: At all meeting of the Board, one-third of the total strength of the Managers shall constitute a quorum for the transaction of business, and the acts of the Managers present at a meeting at which a quorum is present shall be the acts of the Board. If at any meeting of the Board there be less than a quorum present the majority of those present may adjourn the meeting from time to time, at any such adjourned the meeting, any business which might have been transacted at the meeting as originality called may be transacted without further quorum present.

(31) Fidelity Bonds: The Board may require that all officers and employees of the Association handling or responsible for association funds shall furnish, adequate fidelity bonds. The premiums on such bonds be paid by the association.

CHAPTER-5 - OFFICERS

(32) Designation: The Principal officers of the association shall be a president a vice president, a Secretary, and a Treasurer of all whom shall be elected by and from the Board.

(33) Election of Officers: The officers of the association shall be elected annually by the Board at the organization meeting of each new Board and shall hold officers at the pleasure of the Board.

(34) Removal of Officers: Upon an affirmative vote of a majority of the members of the Board, any officer may be removed, either with or without cause, and his successor elected at any

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regular meeting of the Board or at any special meeting of the Board called for such purpose.

(35) President: The president shall be the Chief Executive Officer of the association. He shall preside at all the meeting of the association and of the Board. He shall have all of the general powers and duties which are usually vested in the office of the president of an association, including but not limited to the power to appoint committees from among the owners from time to time as he may in his discretion decide to be appropriate to assist in the conduct of the affairs of the association.

(36) Vice-President: The Vice-President shall take the place of the President and perform his duties whenever the president shall be absent or unable to act. If neither the President, nor the vice-president is able to act, the Board shall appoint some other members of the Board so to act on an inter in basis. The vice-president, shall, also perform such other duties as shall from time to time, be imposed upon him by the Board.

(37) Secretary: The Secretary shall keep the minutes of meeting of the Board and the minutes of all meetings of the association he shall have charge of such books and papers as the Board may direct; and he shall in general perform all the duties incidental to the office of Secretary.

(38) Treasurer: The Treasurer shall be responsible for association funds and securities and shall also be responsible for keeping full and accurate accounts of all receipts and disbursement in books belonging to the association. He shall be responsible for the deposit of all moneys and other valuable effects in the name and to the credit of the association in such depositors as may from time to time be designated by the Board.

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CHAPTER-6-OBLIGATIONS OF THE APARTMENT OWNERS:

- (39) **Assessment:** All owners are obliged to pay monthly assessment imposed by the association to meet all expenses relating to the SHEETAL RESIDENCY APARTMENT BUILDING NO.2 CONDOMINIUM which may include insurance premium for a policy to cover repair, reconstruction work in case of hurricane, fire, earthquake or other hazards or calamity. The assessments shall be made pro-rate according to the value of the unit owned, as stipulated in the declaration. Such assessments shall include monthly payments to a General Operating Reserve and Reserve Fund for Repairs.
- (40) **Maintenance and Repair:**
- (i) Every owner must perform promptly, all maintenance and repair work within his own unit, which if omitted would affect the SHEETAL RESIDENCY APARTMENT BUILDING NO.2 CONDOMINIUM in entirety or in a part belonging to other owners, being expressly responsible for the damages and liabilities that his failure to do so may endanger.
 - (ii) All the repairs of internal installations of the units such as water, light, gas, power, sewage, telephones, air conditioners, sanitary, installations doors, windows, lamps and all other accessories belonging to the unit area shall be at the expenses of the apartment owner concerned.
 - (iii) The owner shall reimburse the association for any expenditure incurred in repairing or replacing an common area and facility damaged through his fault.
- (41) **Use of Family Units Internal Changes:**
- i) All family units shall be utilized for residential purpose only.

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ii) An owners shall not make any structural modification or alteration in his unit or installations located therein, without previously notifying the association in writing through the president of the board if no manager is employed, the association shall have the obligation to answer within the stipulated time shall mean that there is no objection to the proposed modification, alteration or installation.

(42) Use of Common Areas and Facilities: An owner shall not place or cause to be placed or cause to be placed in the lobbies, vestibules, stairways, and other areas of SHEETAL RESIDENCY APARTMENT BUILDING NO.2 CONDOMINIUM and facilities of a similar nature any furniture package or objects of any kind. Such areas shall be used for no other purpose than for normal transits through them.

(43) Right to Entry:

(i) An owner shall grant the right of entry of the manager or to any other person authorized by the board or the association in case of any emergency originating in or threatening the unit, whether the owner is present at the time or not.

(ii) An owner shall permit other owner of their representatives when so required to enter his units for the purpose of performing installations, alteration or repairs to the mechanical or electrical services, provided that requests for entry are made in advance and that such entry is at a time convenient to the owner. In case of an emergency, such right of entry shall be immediate.

(44) Rules of Conduct:

i) No resident of the SHEETAL RESIDENCY APARTMENT BUILDING NO.2 CONDOMINIUM and shall post any advertisement, or posters of any kind in or on the building except as authorized by the association.

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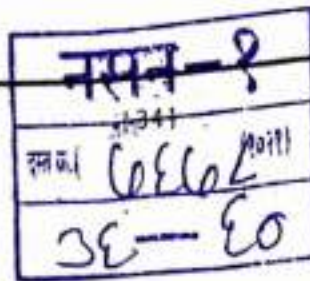


- ii) Residents shall exercise extreme care about making noise or the use of musical instruments, radius, television, & amplifiers that that may disturb others. Residents keeping domestic animals shall abide by the Municipal sanitary by laws or regulations.
- iii) It is prohibited to dust rugs etc. from the windows, or to clean rugs etc., by beating on the exterior part of the CONDOMINIUM.
- iv) It is prohibited to throw garbage or trash outside the disposal installation provided for such purposes in the service areas. If such installation is not provided, all garbage or thrash shall be collected in a vessel and thrown in the Municipal dust bin.
- v) No owner, resident or lease shall install wiring for electrical or telephone installation, television antennae, machines or air conditioning units, etc. on the exterior of the SHEETAL RESIDENCY APARTMENT BUILDING NO.2 CONDOMINIUM or that protrude through the walls of the roof of that CONDOMINIUM except as authorised by the association.

CHAPTER-7 - FUNDS & THEIR INVESTMENTS:

(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 any, necessary, subject to such terms and conditions as the association, with the



approval of the competent authority, may determine in this 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 section 20 of the Indian Trusts Act, 1882.

OR

c) In any co. operative Banks other than those referred to in clause (a) of this by-laws 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 said SHEETAL RESIDENCY APARTMENT BUILDING NO.2 CONDOMINIUM is situated, the association, any after consulting the competent authority, become a member thereof any pay the sums from time to time payable to such federation under the rules thereof.

(48) Accounts:

i) 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 personal custody an amount not exceeding Rs.1000/- (Rupees One Thousand Only) for petty expenses. All payments above the amount of Rs.200/- (Rupees Two Hundred only) shall be made by cheques signed by any two members of the board.

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- ii) Each apartment owner shall have a pass book in which the secretary shall enter amounts paid to or received for his share in receipts of profits from common areas & contribution towards common expenses, and his share of assessment and other dues, in respect of his apartment.
- iii) The association shall on or before 31st March in each year publish an audited annual financial statement in respect of the common areas and facilities containing.
- The profit and loss account.
 - The Receipts and Expenditure of the previous financial year, and
 - 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 has been arrived at.
- iv) 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.
- v) 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 loans. The financial statement shall state up to what date profit 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.