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declaration submitting their apartments to the provisions of the Act;

- (b) To invest or deposit money;
- (c) To provide for the maintenance, repair and replacement of the common areas and facilities by contributions from the apartment owners, and if necessary, by raising loans for that purpose;
- (d) to retain and rent or license if possible, suitable portions of the common areas to outsiders including restricted area i.e. Terrace etc. for commercial purposes; to distribute the common expenses amongst apartment owners as common profits or accumulate the same for building up a reserve fund;
- (e) To provide for and do all and any of the matters provided in sub section (2) of Section 15;
- (f) To advance with the consent of the apartment owners to any apartment owners in case of any emergent necessity, and to provide for the repayment thereof in lump sum or in installment;
- (g) To establish and carry on, on its own account or jointly with individuals of institutions, educational, physical, social and re creative activities for the benefit of the apartments owners;
- h) To frame rules, with the approval of the general meeting of the association and after consulting the competent authority, establish a provident fund and gratuity fund, if necessary for the benefit of the employees of the association;
- i) To do all things necessary and/or other wise provide for their welfare expenditure for the attainment of the object specified in these by-laws.

2. The association shall not act beyond the scope of its ob-

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(4) MEMBERS OF ASSOCIATION:

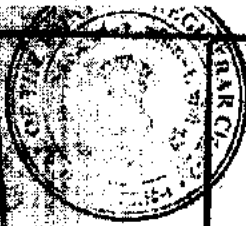
(i) All persons who have purchased apartments in the SAI ARVIND APARTMENT CONDOMINIUM and executed respective Declarations under Section 5, submitting their apartment to provisions of the Act shall automatically be the members of the association, and shall pay the sum of Rs.10/- as entrance fees and may purchase at least one share of the face value of Rs.250/- each. Each apartment owner shall receive a copy of the by-laws on payment of Rs.250/-.

(ii) Upon any apartment owner selling his apartment is absolutely conveying the same by way of gift under his will or otherwise, the purchase or done shall automatically become a member of the association, and shall be admitted as member of payment of the entrance fee of one rupee. The shares held by an apartment shall be transferred to the name of such purchaser or done on payment of one rupee to the association.

(iii) On the death of an apartment owner, the apartment of such apartment owner shall be transferred to the persons whom he bequeaths the same by his will, or to the legal representative of the estate, in case he has not made by/ any specified bequest of the apartment. The names of the legally or the names of the legal representatives joint owners shall be entered in the register of apartment owners maintained by the Secretary for the purpose of administration of the SAI ARVIND APARTMENT CONDOMINIUM as apartment owner or joint apartment owners. Where legally it is a minor, the apartment owner shall be entitled to appoint a guardian of such minor.

(6) Joint Apartment Owners: Where an apartment has been purchased by two or more persons jointly, they shall be jointly entitled to the apartments and the shares of the association shall be issued in their joint names, but the persons whose name stands first in the share certificate, shall alone by and have

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(7) **Holding of One Share Compulsory:** Every apartment owner must hold at least one share of the association (Joint, apartment owners holding the shares jointly).

(8) **Disqualification:** No apartment owner shall be entitled to vote on the questions of the election of members of the board or the President, Secretary, Treasurer or any other office bearer or be entitled to stand for election to such office if he is in arrears of any sum due from him in respect of his contributions for common expenses, for a more than sixty days on the last day of the year preceding the year in which the elections to the Board would take place.

CHAPTER-2 - VOTING QUORUM AND PROXIES

(9) **Voting:** Voting shall be on a percentage basis, and the percentage of the vote to which the owner is entitled is the family unit or units in the declaration.

(10) **Quorum:** Except as otherwise provided in these by-laws, the presence in person of a majority of owners shall constitute a quorum.

(11) **Votes To Be Cast In Person:** Votes shall be cast in person.

CHAPTER-3- ADMINISTRATION

(12) **Powers And Duties of Association:** The association will have the responsibility of administering the SAJ ARVIND APARTMENT CONDOMINIUM approving the annual budget, establishing and collecting monthly assessment and arranging for the management of the condominium in an efficient manner, except as otherwise provided, resolution of the association shall require approval by a majority of owners, casting votes in person.

(13) **Place of Meeting:** Meeting of the association shall be held at suitable place convenient to the owners as may from time to



(14) The first annual meeting of the association shall be held on 15th March Thereafter, the annual meetings of the association shall be held on the 1st Sunday of every March each succeeding year. At such meetings, there shall be elected by ballot of the apartment owners a Board in accordance with requirements of bye-laws.

(15) Special Meeting: It shall be the duty of the President to call a special meeting of the apartment owners as directed by a resolution of the Board or upon a petition signed by a majority of the owners and having been presented to the Secretary, or at the request of the Housing Commissioner or as the case may be, the Registrar or any officer duly authorized by him in this behalf. The notice of any special meeting shall state the time and place of such meeting except as stated in the notice without the consent of the four fifths of the owners present in person.

(16) Notice Of Meetings: It shall be the duty of the secretary to mail or send a notice of each annual or special meetings, stating the purpose thereof as well as the time and place where it is to be held, to each apartment owner, at least 2 but not more than 7 days prior to such meeting. The mailing or sending of a notice in the manner provided in this bye-laws shall be mailed or sent to the Housing Commissioner or as the case may be, the Registrar.

(17) Adjourned Meeting: If any meeting of owners cannot be organized because of quorum has not attended, the owners who are present, may adjourn the meeting to at time not less than forty eight hours from the time the original meeting was called. If at such adjourned meeting, also no quorum is present the owners present in person being not less than forty eight hours from the time the original meeting was called. If at such adjourned meeting, also no quorum is present the owners present in person being not less than two shall form a quorum.

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

CHAPTER -4 - BOARD OF MANAGERS

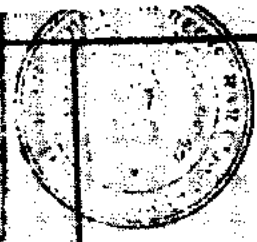
(19) Management of Association: The affairs of the association shall be governed by a Board of Managers.

(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 by-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, upkeep and surveillance of SAI ARVIND APARTMENT 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 SAI ARVIND APARTMENT 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;
- (e) To inspect the accounts kept by the secretary and/or the

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(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 Office: At the first annual meeting of the association, the term of office of two managers shall be fixed for three years, the term of office of two managers shall be fixed at two years, and the term 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 years. 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.

(25) Removal of Managers: At any regular or special meeting duly called, any one or more of managers may be removed without cause by a majority of the apartment owners.

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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, waive notice of such meeting, and such waiver shall be deemed equivalent to the 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 meetings of the Board, one-third of the

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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, and any such adjourned the meeting, any business which might have been transacted at the meeting as originally 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 office 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 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

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(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 interim 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.

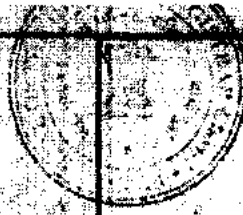
(38) **Treasurer:** The Treasurer shall be responsible for association funds and securities and shall also be responsible for keeping full and accurate accounts of all receipts and disbursement in books belonging to the association. He shall be responsible for the deposit of all moneys and other valuable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

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 SAI ARVIND APARTMENT 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:**

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the SAI ARVIND APARTMENT CONDOMINIUM in entirely 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.

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 SAI ARVIND APARTMENT 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: