

The BOARD may require that all officers and employees of the Association handling responsible for Association funds shall furnish adequate fidelity bonds. The premiums on such bonds shall be paid by the Association.

CHAPTER - V

OFFICERS

32. DESIGNATION :

The Principal Officers of the Association shall be a President, a Vice-President, a Secretary and a Treasurer, all of whom shall be elected by and from the BOARD. The BOARD may appoint an Assistant Treasurer and an Assistant Secretary and such other officers as in their judgment may be necessary (in the case of an Association of one hundred owners or less, the Office or Treasurer and Secretary may be filled by the same person).

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 offices 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 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 meetings of the Association and on the BOARD. He shall have all of the general powers and duties which are usually vested in the office of president of an Association, including but not limited to, the power to appoint committees from among the Owners, from time to time as 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 member 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 all the meetings 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 disbursements in books belonging to the Association. He shall be responsible for the deposit of all the 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 – VI
OBLIGATIONS OF THE APARTMENT OWNERS

39. ASSESSMENTS :

All Owners are obliged pay monthly assessments imposed by the Association to meet all expenses relating to the “**DURVANG VASANT IMPERIAL**” which may include an insurance premium for a policy to cover repair and reconstruction work in case of hurricane, fire, earth quake or other hazard or calamity. The Assessments shall be made pro-rate according to the proportionate share in land held, as stipulated in Declaration. Such assessment shall include monthly payment to a general operating reserve and reserve fund for replacement.

40. MAINTENANCE AND REPAIRS :

- (1) Every owner must perform promptly, all maintenance and repairs work within his own unit, which if omitted would affect the “**DURVANG VASANT IMPERIAL**” in entirety or in a part belonging to other Owners, being expressly responsible for the damages and liabilities that his failure to do so any endanger.
- (2) All the repairs of internal/external installations of the units such as water, light, power, sewage, sanitary installations, doors, windows, lamps and all other accessories belonging to the unit area shall be at the expenses of the Apartment Owner concerned.
- (3) An Owner shall reimburse the Association for any expenditure incurred in repairing or replacing any common areas and facility damaged through his fault.

41. USE OF FAMILY UNITS – INTERNAL CHANGES :

- (1) All Apartments shall be strictly utilized for RESIDENTIAL PURPOSES ONLY.
- (2) An owner shall not make any structural modifications or alterations 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 obligations to answer within THIRTY days and failure to so within the stipulated time, shall mean that there is NO OBJECTION to the proposed modifications, alteration or installation.

42. USE OF COMMON AREAS AND FACILITIES :

An owner shall not place or cause to be placed in the lobbies, stairways and other area of “**DURVANG VASANT IMPERIAL**” and facilities of a similar nature both common and restricted any furniture, packages or objects of any kind, such areas shall be used for no other purpose than for normal transit through them.

43. RIGHT OF ENTRY :

- (1) An Owner shall grant the right of entry to the Manager or to any other person authorized by the Board or the Association in case of any emergency originating in/of threatening his unit, whether the owner is present at the time or not.
- (2) An Owner shall permit other owners, or their representatives when so required to enter his unit for the purpose of performing installations, alterations or repairs to the mechanical or electrical services, provided that requests or electrical services, provided that requests for entry are made in advance and that much entry in at a time convenient to the other. In case of any emergency such right of entry shall be immediate.

44. RULES OF CONDUCT :

- (1) No resident of “**DURVANG VASANT IMPERIAL**” shall post any advertisement or posters of any kind in or on the building except as authorized by the Association.



- (2) Resident shall exercise extreme care about making noises or the use of musical instruments, radios, television and amplifiers that may disturb others. Residents keeping domestic animals shall abide by the Municipal Sanitary Bye-laws or regulations.
- (3) It is prohibited to hang garments, rugs etc. from the windows, balconies or from any of the facades of the "DURVANG VASANT IMPERIAL".
- (4) It is prohibited to dust rugs, etc. from the windows or to clean rugs etc. by beating on the exterior part of the said Condominium.
- (5) It is prohibited to throw garbage or trash outside the disposal installations provided for such purpose in the service areas. If such installation is not provided all garbage or trash shall be collected in vessel and thrown in the Municipal Dust Bin.
- (6) No owner, resident or lessee shall install wiring for electrical of telephone installations, television antennae machine or air conditioning units etc. on the exterior of the "DURVANG VASANT IMPERIAL" or that protrude through the walls or the roof of that Condominium, except as authorized by the Association.

CHAPTER – VII

FUNDS AND 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 necessary subject to such terms and conditions as the Association with the approval of the Competent Authority may determine in this behalf.
46. The Association may invest or deposit its funds in one or more of the following :-
- (a) In Nationalised Banks, Central Co-operative Banks or in the State Co-operative Bank; OR
 - (b) In any of the securities specified in Section 20 of the Indian Trust Act, 1882; OR
 - (c) In any Co-operative Bank or Society, other than those referred to in Clause (a) of this purpose by the Association.

47. AFFILIATION :

Should there be any federation of Apartment owners in the locality in which the **DURVANG VASANT IMPERIAL** 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.200/- (Rupees Two Hundred only) for petty expenses. All payments above Rs. 200/- (Rupees Two Hundred only) shall be made by cheques signed by the Secretary and one member of the Board.
 - (2) Each apartment owner shall have a pass book in which the Secretary shall enter amounts paid to or received from him share in receipts of profits from common areas and contributions towards common expenses, and his share of assessments and other dues, if any, in respects of his apartment.
 - (3) The Association shall on or before 31st May each year publish an audited financial statement in respect of the common areas and facilities containing :-
- (a) The profit and Loss Account.
 - (b) The receipts and expenditure of previous financial year; AND
 - (c) A summary of the property and assets and liabilities of the common area 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 have been arrived at.



(4) Every financial statement shall be accompanied a complete list of the Apartment Owners. These shall also accompany the financial statement a similar list of loanees. The financial statement shall state upto 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 (S) :**

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 returns 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 unvouched, in correct or not in accordance with law.

51. **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 and common expenses and shall make a special report to the Association upto any matter connected with the accounts which appears to him to require notice.

CHAPTER – VIII
MORTGAGES

52. **NOTICE TO ASSOCIATION :**

An Owner who mortgage 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 "MORTGAGES OF UNITS".

53. **NOTICE OF UNPAID ASSESSMENTS :**

The Association shall at the request of a Mortgagee of a Unit report any unpaid assessment due from the Owner of such unit.

CHAPTER – IX
COMPLIANCE

54. **COMPLAINEE :**

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 the 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 a resolution of the Board and every deed of instruments 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.

CHAPTER – X
AMENDMENTS TO PLAN OF APARTMENT OWNERSHIP

56. **AMENDMENTS OF BYE LAWS :**



(21)

These Bye-laws may be amended by the Association in a duly constituted Meeting for such purpose and no amendment shall take effect unless approved by the owners representing at least 75 percent of the total value of all units in the **"DURVANG VASANT IMPERIAL"** as shown in the DECLARATION.

