

11/13/95

DIRECTORS' ANNUAL STATEMENT

40. The board of directors shall present at each annual meeting, and when called for by the vote of the members at any special meeting of the members, a full and clear statement of the business and condition of the Association. The annual statements shall include profit and loss statements and balance sheets prepared in accordance with sound business and accounting practice and copies thereof shall be furnished to each of the members.

CHECKS

41. All checks or demands for money and notes of the Association shall be signed by such officer or officers or such other person or persons as the board of directors may from time to time designate.

FISCAL YEAR

42. The Association shall operate upon the calendar year beginning on the 1st day of January and ending on the 31st day of December of each year. The board of directors is expressly authorized to change from a calendar year basis to that of a fiscal year whenever deemed expedient for the best interests of the Association.

MEMBERSHIP

43. Membership in the Association shall be limited to owners of condominium parcels in the Heritage Court Horizontal Property Regime. The owner of a condominium parcel shall automatically be and become a member of this corporation. A member shall be entitled to one vote for each condominium parcel owned by him. No corporation may own a condominium parcel or parcels (other than the Sponsors, their heirs, successors and assigns), a mortgagee (or guarantor of the mortgagor's obligation) who acquires title to a condominium parcel as a result of foreclosure of an institutional mortgage, or a banking institution who acquires such title as Executor or Trustee of a deceased owner and any such corporation may vote through an authorized officer, or by proxy, as it elects. If a condominium parcel is owned by more than one owner, there shall be nevertheless only one membership assigned to said parcel and the vote for said

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