

DIRECTORS' ANNUAL STATEMENT

43. 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

44. 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

45. 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 interest of the Association.

MEMBERSHIP

46. Membership in the Association shall be limited to owners of condominium parcels in the 408 North Church Street Horizontal Property Regime. The owner of a condominium parcel shall automatically be and become a member of the Association. A member shall be entitled to one vote for each condominium parcel owned by him. A corporation is eligible for membership in the Association, and any corporate member of the Association may vote through an authorized officer, or by proxy, as provided in the Declaration of Condominium. 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 membership shall be cast by the owner or person designated in writing by all of the owners of said