

BOOKS AND RECORDS

55. The corporation shall maintain accounting records according to good accounting practices and said records shall be open to inspection by unit owners at reasonable times. Such records shall include:

(a) The record of all receipts and expenditures.

(b) An account for each unit which shall designate the name and address of the unit owner, the amount of each assessment, the dates and amounts in which the assessment comes due, the amounts paid upon the account and the balance due.

(c) A register for the names of any mortgage holders or lien holders on units who have requested in writing that they be registered and to whom the corporation will give notice of default in case of nonpayment of assessments. No responsibility by the corporation is assumed with respect to said register except that it will give notice of default to any registered mortgagee or lienor therein, if so requested by said mortgagee or lienor.

The secretary of this corporation shall act as the transfer agent to record all transfers and/or registrations in the afore-described books.

AUTHORITY OF UNIT OWNER

56. No unit owner or member, except as an officer of this corporation, shall have any authority to act for the corporation or bind it.

AMENDMENTS OF BY-LAWS OR ARTICLES OF INCORPORATION

57. The by-laws of said corporation and/or the articles of incorporation may be amended, altered, rescinded, or added to either by resolution adopted by a three-fifths (3/5) vote of the board of directors of this corporation at any duly called meeting of said board or by a majority vote of the members present at any duly convened meeting of the members; provided, however, that no such meeting shall be deemed competent to consider or amend, alter, rescind or add to these by-laws or said articles of incorporation unless prior written notice of said meeting specifying the proposed change has been given to all directors and members at least ten (10) days prior to the meeting or said notice is appropriately waived by written waiver. Any member of this corporation or any member of the board of this corporation may propose an amendment to these by-laws or to the articles of incorporation to the board or the membership, as the case may be.

CONSTRUCTION

58. Wherever the masculine singular form of the pronoun is used in these by-laws, it shall be construed to mean masculine or feminine, singular or plural, wherever the context so requires, and shall include and apply to a corporation.

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