

40. If required by the board of directors, he shall give the corporation a bond, the premium therefor to be paid by the corporation, in such sum, and with such surety or sureties as shall be satisfactory to the board for the faithful performance of the duties of his office and for the restoration to the corporation, in case of his death, resignation, retirement or removal from office, of all his books, papers, vouchers, money and other property of whatever kind in his possessions or under his control belonging to the corporation.

41. Assistant treasurers in the order of their seniority shall, in the absence or disability of the treasurer, perform the duties, exercise the powers and assume the obligations of the treasurer and shall perform such other duties as the board of directors shall prescribe.

#### DIRECTORS' ANNUAL STATEMENT

42. 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 corporation. 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

43. All checks or demands for money and notes of the corporation 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

44. The corporation 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 corporation.

#### SEAL

45. The corporate seal shall have inscribed thereon the name of the corporation, the year of its organization and the words "Corporate Seal, South Carolina". Said seal may be used by causing it or a facsimile thereof to be impressed or affixed or reproduced or otherwise.

#### MEMBERSHIP

46. Membership in the corporation shall be limited to owners of condominium parcels in the Briarcreek Condominium. The owner of a condominium parcel shall automatically be and become a member of this corporation. A member shall be entitled to one vote

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