

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 fiscal year beginning on the 1st day of August and ending on the 31st day of July of each year. The board of directors is expressly authorized to change from a fiscal year basis to that of a calendar 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 BALFER COURT CONDOMINIUM 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 Grantor, its successor 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

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