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EXHIBIT - "B"

BYE - LAWS OF "GLITTERATI APARTMENT"

CHAPTER - I

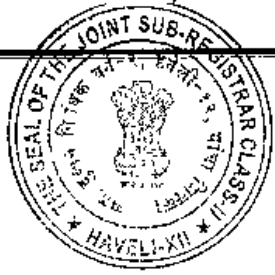
[1] SHORT TITLE AND APPLICATION :

1. These Bye Laws may be called the Bye Laws of the '**GLITTERATI APARTMENT**'.
2. The provisions of these Bye Laws apply to the '**GLITTERATI APARTMENT**'.

All present or future owners, tenants, future tenants or their employers or any other person that might use the facilities of the Units/ Apartments in any manner are subject to the Regulations set forth in these Bye Laws. The mere acquisition or rental or taking on license any of the family unit or units (hereinafter referred to as the "unit/s") in the said building or mere act of occupancy of any of the unit will signify that these Bye Laws are accepted, ratified and will be complied with.

[2] DEFINITIONS :

1. In these Bye Laws, unless the context requires otherwise .
 - a. "Act" means the Maharashtra Apartment Ownership Act, 1970 and hereinafter referred to as the "said Act".
 - b. "Association" means the Association of all the Units/ Apartments owners constituted for the purpose of '**GLITTERATI APARTMENT**'.
 - c. "Board" means the Board of Managers all of whom shall be Owners of Units/ Apartments in the said Association

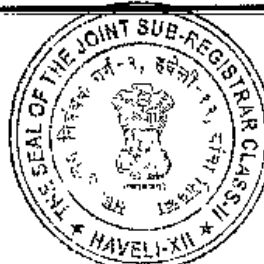


ह व ल-१२		
८३९५	७०	९६५
२०१२		

- d. " Units/ Apartments " means the Units/ Apartments located at Survey Nos., 14(Part) lying, being and situated at Mouze Pimple Nilakh, within the limits of Pimpri Chinchwad Municipal Corporation and known as 'GLITTERATI APARTMENT' and includes the land forming part thereof (for convenience hereinafter referred to as the "said Scheme").
- e. "Declaration" means the Declaration by the sole owners of the plot / land and the Units/ Apartments or all the owners of the land and the Units/ Apartments executed and registered as provided in Section 2 of the Maharashtra Apartment Ownership Act,1970
- f. "Majority of Owners" means those owners holding 51 percent of the votes in accordance with the percentages assigned to each of them in the Declaration.
- g. "Owners" or "Apartment/Unit Owner" means the person owning an apartment / unit in the said building / ownership scheme.
- h. "Section" means a Section of the said Act.
- i. "Unit" means a unit in the Scheme
2. Words and expressions used in these Bye Laws but not defined herein shall have the meaning respectively assigned to them in the said Act.

[3] UNITS/ APARTMENTS OWNERSHIP :

The Units/ Apartments located at Survey Nos., 14(Part) lying, being and situated at Mouze Pimple Nilakh, within the limits of Pimpri Chinchwad Municipal Corporation, and known as



ह व ल-१२	
१३१५	७११६५
२०१२	

'GLITTERATI APARTMENT' is subject to the provisions of the said Act.

[4] OBJECTS OF ASSOCIATION :

1. The objects of the Association shall be -
 - a. to be and to act as the Association of Units/ Apartments owners in the said building/scheme, submitting their Units/ Apartments to the provisions of the said Act as per the Declaration under Section 2 of the said Act duly executed and registered.
 - b. to invest or deposit money.
 - c. to provide for maintenance, repair and contributions from the Units/ Apartments Owners.
 - d. to provide for all and any of the matters provided in Sub-Section 2 of Section 16.
 - e. to advance with the consent of the Association any short term loans to any Units/ Apartments owners in case of any emergent/ necessity and to provide for the repayment thereof in lump sum or in installments.
 - f. to establish and to carry on - on its own account or jointly with individuals or institutions- any educational or physical, social and recreative activities for the benefit and welfare of the Units/ Apartments owners in the said building/scheme.
 - g. to frame and / or to modify and / or to revise Rules with the approval of the General Meeting of the Association and after consulting the Competent Authority and may establish



ह व ल-१२		
८३१५	७२१६५	
२०१२		

a provident fund and gratuity fund for the benefit of the employees of the Association, if so necessary.

- h. to do all things necessary and / or otherwise to provide their welfare expedient for the attainment of the objects specified in these Bye Laws.
2. The Association shall not act beyond the scope of its objects without duly amending the provisions of these Bye Laws for the purpose.

[5] MEMBERS OF ASSOCIATION :

1. All persons who have purchased Units/ Apartments in the said building/scheme are bound to the provisions of Declaration under Section 2 of the Maharashtra Apartment Ownership Act, 1970 and shall be the Members of the Association and shall pay the sum of ten rupee/s as Entrance Fee and may purchase one share of the said Association, if so allotted. Each Units/ Apartments owner shall receive a copy of the Bye Laws on payment of requisite expenses / charges
2. Upon any Units/ Apartments owner selling his /her/ their Units/ Apartments or absolutely conveying the same by way of gift under his/her/their will or otherwise, the Purchaser or Donee shall automatically become
 - a. Member of the Association and shall be admitted as Member of the Association on payment of Entrance Fee of ten rupees. The share held by such Units/ Apartments owners shall be transferred to the name of such Purchaser or Donee with due compliance for the purpose.
3. On the death of any Units/ Apartments owner, his/ her/their Units/ Apartments shall be transferred to the persons to whom

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3. On the death of any Units/ Apartments owner, his/ her/their Units/ Apartments shall be transferred to the persons to whom



ह व ल-१२		
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he /she/they bequeaths the same by his/her /their WILL or to the legal representatives of his/ her/their estate in case he /she/ they have not made any specific bequeaths of the Units/ Apartments, the name of the legatees or the name of the legal representatives jointly shall be entered in the Register of Units/ Apartments Owners maintained by the Secretary of the Association for the purpose of administration of the said building/scheme and where any legatees is minor, the Units/ Apartments owner shall be entitled to appoint a person as guardian of such minor.

[6] JOINT UNITS/ APARTMENTS OWNERS :

Where an Units/ Apartments has been purchased by two or more persons jointly, they shall be jointly entitled to the Units/ Apartments and share of the Association shall be issued (if applicable) in their joint name/s, but the persons whose name stands first shall alone have the right to vote.

[7] HOLDING OF ONE SHARE COMPULSORY :

Every Units/ Apartments owner must hold at least one share of the Association issued (joint Units/ Apartments owners holding the shares jointly).

[8] DISQUALIFICATIONS :

No Units/ Apartments owner shall be entitled to vote on the questions of the elections of Member/s of the Board or President, Secretary, Treasurer or any other Office Bearer or be entitled to stand for election to such office if he/she/they is/are in the arrears of any sums due from him/her/them in respect of his /her/their contributions for common expenses for more than sixty days of the last day of the year, preceding the year in which the elections to the Board would take place.

CHAPTER - II



ह व ल-१२		
३१५	७४	१६५
२०१२		

VOTING, QUORUM AND PROXIES

- [9] **VOTING:** Voting shall be on a percentage basis and the percentage of the vote to which the owner is entitled is the percentage assigned to the Units/ Apartments as contained in the Declaration.
- [10] **QUORUM:** Except as otherwise provided in these Bye Laws, the presence in persons of majority of owners shall constitute a quorum.
- [11] **VOTES TO BE CAST IN PERSON :**
Votes shall be cast in person.

CHAPTER - III ADMINISTRATION

[12] **POWERS AND DUTIES OF ASSOCIATION**

The Association will have the responsibility of administering the said building/scheme approving the annual budget establishing and collecting monthly assessments and arranging for management of the Condominium in an efficient manner. Except as otherwise provided, Resolutions of the Association shall require approval by the majority of owners casting votes in person.

[13] **PLACE OF MEETING :**

Meeting of the Association shall be held at suitable place convenient to the owners as may from time to time be designated by the Association.

[14] **ANNUAL MEETING :**

The First Meeting of the Association shall be held on such date as the First President may decide upon after this Declaration. Such First President may be designated in Declaration or these



ह व ल-१२
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Bye Laws or may be elected. Any subsequent Annual Meeting of the Association shall be held in the month of every year. At such Meeting there shall be elected by Ballot of the Units/ Apartments owners a Board in accordance with the requirement of Bye Law 23. The owner may also transact such other business of the Association specified in Agenda or as may properly come before it.

[15] SPECIAL MEETING :

It shall be the duty of the President to call a Special Meeting of the Units/ Apartments Owners as directed by Resolution of the Board or/upon petition signed by the majority of the Owners and presented to the Secretary or at the request of the Housing Commissioner or as the case may be the Registrar or any Officer duly authorized in this behalf.

The Notice of any Special Meeting/s shall state the time, place and purpose of such Meeting. No other business shall be transacted at a Special Meeting except as stated in the Notice without the consent of four-fifths of the owners present in person.

[16] NOTICE OF MEETING :

It shall be the duty of the Secretary to mail or send a Notice of each Annual or Special Meeting stating the purpose thereof as well as the time and place where it is to be held to each Units/ Apartments owner at least two but not more than seven days prior to such meeting. The mailing or sending of a notice in the manner provided in these Bye Laws shall be considered notice duly served. Notice of all meetings shall be mailed or sent to the Housing Commissioner or as the case may be the Registrar or Competent Authority.

[17] ADJOURNED MEETING :



ह व ल-१२		
८३१५	५६९६५	
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If any Meeting of Owners cannot be organized because a Quorum has not attended, the Owners who are present may adjourn the Meeting. If at such an adjourned meeting also no quorum is present, the owners present in person being not less than two shall form a quorum.

[18] ORDER OF BUSINESS :

The order of business of the Owners of all Units/ Apartments shall be as follows -

- a. Roll call
- b. Proof of a Notice of a Meeting or waiver of a Notice.
- c. Reading of Minutes of preceding Meeting
- d. Reports of Officers
- e. Report of the Housing Commissioner or the Registrar or of the Officer duly authorized by them, if present.
- f. Report of Committees.
- g. Election of a Board
- h. Unfinished business, if any.
- i. New business.

**CHAPTER IV
BOARD OF MANAGERS**

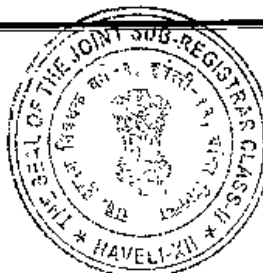
[19] MANAGEMENT OF ASSOCIATION :

The affairs of the Association shall be governed by a Board.

[20] POWERS AND DUTIES OF A BOARD :

The Board shall have powers and duties necessary for the administration of the affairs of the Association and to do all such other acts and things as are not by Law or by these Bye Laws directed to be exercised by the Owners.

[21] OTHER DUTIES :



ह व ल-१२		
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In addition to duties imposed by these Bye Laws or by Resolutions of the Association, the Board shall be responsible for the following, that is to say -

- a. Care, upkeep and surveillance of the Condominium and the common areas and facilities and restricted common areas and facilities.
- b. Collection of monthly assessments from the Owners.
- c. Designation, employment, remuneration and dismissal of the personnel necessary for the maintenance and operation of the said building, the common areas and facilities and the restricted common areas and facilities;
- d. to provide for the manner in which the audit and accounts of the Association shall be carried out;
- e. to inspect the accounts kept by the Secretary and/or Treasurer and examine the Registers and Books of Accounts and take steps for the recovery of all sums due to the Association
- f. to sanction working expenses, count cash balance and deal with other miscellaneous business.
- g. to see that cash book is written up promptly and is signed daily by one of the Members of the Board authorized in this behalf;
- h. to hear and deal with complaints.
- i. All documents of title in respect of the said scheme as well as the Deed of Declaration and all relevant papers shall be kept in the office under the custody of President and the Secretary as may be appointed from time to time and the Members shall be entitled to inspect the same during reasonable hours convenient to the President / Secretary and may obtain the copies on payment of charges for it.



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The Board may employ for the Association a Manager at a compensation determined by the Board to perform such duties and services as the Board shall authorize including but not limited to the duties listed in Bye Law 21.

[23] ELECTION AND TERM OF OFFICE

At the First Annual General Meeting of the Association the term of office of the Manager shall be fixed up. The Manager shall hold office until his successor is elected and hold their First Meeting (if a larger Board is contemplated, the term of office should be established in a manner that they will expire in different years).

[24] VACANCIES

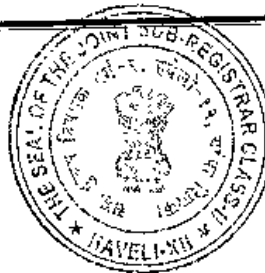
Vacancies in the Board caused by any reason other than the removal of a Manager by a vote of the Association shall be filled by vote of the majority of the remaining Managers, even though they may constitute less than a quorum and each person so elected shall be a Manager until a successor is elected at the next Annual General Meeting.

[25] REMOVAL OF MANAGERS

At any regular or special meeting duly called any one or more of the Managers may be removed with or without cause by majority of the Units/ Apartments owners and a successor may then and there be elected to fill the vacancy thus created. Any Manager whose removal has been proposed by the Owners shall be given an opportunity to be heard at the Meeting.

[26] ORGANISATION MEETING

The First Meeting of a newly elected Board shall be held within ten days of Election at such place as shall be fixed by the



ह व ल-१२		
८३१५	७८९६५	
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Managers at the Meeting at which such Managers were elected and no Notice shall be necessary to the newly elected Managers in order legally to constitute such meeting, provided a majority of the whole Board shall be present.

[27] REGULAR MEETING :

Regular Meetings of the Board may be held at such time and place as shall be determined from time to time by majority of a Managers but at least two such Meetings shall be held during each year. Notice of Regular Meetings of the Board shall be given to each Manager personally or by mail or telegraphically at least three days prior to such meeting.

[28] SPECIAL MEETINGS

Special Meetings of the Board may be called by the President on three days' notice to each Manager given personally or by mail or telegraphically which Notice shall state the time, place and purpose of the Meeting (as hereinabove provided). Special Meeting of the Board shall be called by the President or Secretary in like manner and on like notice on the written request of Managers

[29] WAIVER OF NOTICE

Notice of the Meeting may be waived in writing prior to such Meeting and shall be deemed equivalent to the giving of such Notice. Attendance of Manager to such Meeting is waiver of Notice of time and place thereof.

[30] QUORUM

At all Meetings of the Board one third of the total strength shall constitute a quorum. If the quorum is not present the majority present may adjourn the Meeting from time to time. At any



ह व ल-१२		
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such adjourned Meeting, any business which might have been transacted at the Meeting as originally called may be transacted without further notice provided there is a quorum present.

[31] FIDELITY BONDS

The Board may require that all Officers and Employees of the Association handling or responsible for Association funds shall furnish adequate fidelity bonds. The premiums on such bonds shall be paid by the Association.

**CHAPTER V
OFFICERS**

[32] DESIGNATION

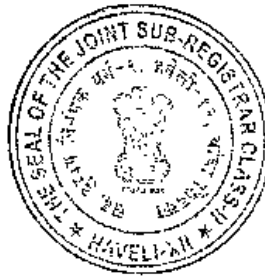
The Principal Officers of the Association shall be a President, Vice President, Secretary and Treasurer all of whom shall be elected by and from the Board. The Board may appoint such other officers as they may deem it necessary. (In case of an Association of one hundred owners or less, the office of Treasurer and Secretary may be filled by the same person).

[33] ELECTION OF OFFICERS

The Officers of the Association shall be elected annually by the Board and such Officers shall hold office at the pleasure of the Board.

[34] REMOVAL OF OFFICERS

Upon an affirmative vote of a majority of the Members of the Board any Officer may be removed either with or without cause and his/her/their successor elected at any Regular Meeting of the Board or at any Special Meeting of the Board called for such purpose.



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[35] PRESIDENT

The President shall be the Chief Executive Officer of the Association. He/She shall preside at all Meetings of the Association and of the Board. The President shall have general powers and duties which are usually vested in the Office of the President of Association including but not limited or the power to appoint Committee from among the Owners from time to time as he/she may in his/her discretion decide to be appropriate to assist in the conduct of the affairs of the Association

[36] VICE PRESIDENT

The Vice President shall take place of the President and perform his/her duties whenever the President shall be absent or unable to act. If neither the President nor the Vice President is able to act, the Board shall appoint some other Member of the Board to act on an interim basis. The Vice President shall also perform such other duties as shall from time to time be imposed upon him/her/they by the Board.

[37] SECRETARY

The Secretary shall keep the Minutes of all Meetings of the Board and the Minutes of all Meetings of the Association. He shall have charge of such Books and Papers as the Board may direct and he/she shall in general perform all the duties incidental to the Office of the Secretary.

[38] TREASURER

The Treasurer shall be responsible for Association's funds and securities and shall also be responsible for keeping full and accurate accounts of all receipts and disbursements in Books belonging to the Association. He /She shall be responsible for the deposit of all moneys and other valuable effects in the



ह व ल-१२		
८३९५	८२	९६५
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name and to the credit of the Association in such depositories as may from time to time be directed by the Board.

CHAPTER VI

OBLIGATIONS OF THE UNITS/ APARTMENTS OWNERS

[39] **ASSESSMENTS** : All Owners are obliged to pay monthly assessments imposed by the Association to meet all expenses relating to the said Association which may include an insurance premium for a policy to cover repair and reconstruction work in case of hurricane, fire, earthquake or other hazard or calamity. The assessments shall be made pro rata according to the value of the unit owned as stipulated in the Declaration. Such assessments shall include monthly payments to a general operating reserve and reserve fund for replacements.



[40] MAINTENANCE AND REPAIR

1. Every Owner must perform promptly all maintenance and repair work within his/her/their own unit which if omitted would affect the Association or endanger in entirely or in a part belonging to other owners being expressly responsible for the damages and liabilities.
2. All the repairs of internal installations of the unit such as water, light, gas, power, sewage, telephone, air conditioner, sanitary installations, doors, windows, taps and all other accessories of the Units/ Apartments Owner concerned.



ह व ल-१२		
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3. An Owner shall reimburse the Association for any expenditure incurred in repairing or replacing any common area and facility damaged through his/her/their fault.

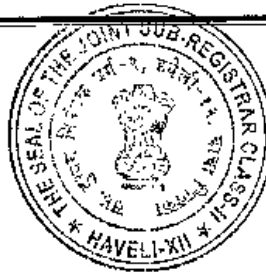
[41] USE OF FAMILY UNITS - INTERNAL CHANGES

1. All units shall be utilized for purposes allotted.
2. No Owner shall make any structural modifications or alterations in his / her / their unit or installations located therein without previously notifying the Association in writing. The Association shall have the obligation to answer within thirty days and failure to do so within the stipulated time shall mean that there is no objection to the proposed modification, alteration, installation.

- [42]** Use of common areas and facilities and restricted common areas and facilities - No Owner shall place or cause to be placed in lobbies, vestibules, stairways, elevators and other areas of Association and facilities of a similar nature both common and restricted, any furniture, packages of objects of any kind. Such areas shall be used for no other purpose than for normal transit through it.

[43] RIGHT OF ENTRY

1. An Owner shall grant the right of entry to the Manager or to any other person authorized by the Board or the Association in case of any emergency originating in or threatening his/her/their unit whether the Owner is present at the time or not.
2. An Owner shall permit other owner or their representatives when so required to enter into his/her/their unit for performing, installations, alterations for repairs to the mechanical or electrical services provided that requests for



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entry are made in advance and that such entry is at a time convenient to the Owner. In case of emergency, such right of entry shall be immediate.

[44] RULES OF CONDUCT

1. No resident of the Association paste any advertisement or posters on the Units/Apartment except as authorized by the Association.
2. Residents shall exercise care about making noises, television and amplifiers that may disturb others. Residents keeping domestic animals shall abide by the Municipal Sanitary Bye Laws or Regulations.
3. It is prohibited to hang garments, rugs etc. from the windows, balconies or from any of the facades of the Unit/Apartment.
4. It is prohibited to dust rugs, etc from the windows or clean rugs etc. by beating on the exterior part of the Units/Apartment.
5. It is prohibited to throw garbage or trash outside the disposal installations provided for such purposes in the service areas. If such installation is not provided all garbage or trash shall be collected in a vessel and thrown in the Municipal dust bin.
6. No Owner, Resident or Lessee shall install wiring for electrical or telephone installation television antenna machines or air conditioner on the exterior of the Units/Apartment or that protrude through the walls or the roof of that Units/Apartment except as authorized by the Association.

CHAPTER VII

FUNDS AND INVESTMENTS

[45] FUNDS

Funds may be raised by the Association in all or any of the following ways viz.



ह व ल-१२		
1394	14	964
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- a. by shares
- b. by contributions and donations from the Owners
- c. from common profits and reserve fund
- d. by raising loans, if necessary, subject to such terms and conditions as the Association with the approval of the Competent Authority may determine in this behalf.

[46] INVESTMENTS

The Association may invest or deposit its funds in one or more of the following ways viz.

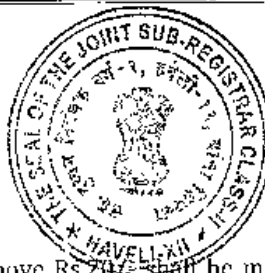
- a) in the Central Co-operative Bank or State Co-operative Bank.
- b) in any securities specified in Section 20 of the Indian Trusts Act, 1982
- c) in any Co-operative Bank other than those referred to in (a) above or in any Banking Company approved for this purpose by the Association.

[47] AFFILIATION

Should there be a Federation of Units/ Apartments Owners in the locality in which the Units/Apartment situates, the Association may after consulting the Competent Authority become member thereof and pay the sums from time to time payable to such Federation under the Rules thereof.

[48] ACCOUNTS

1. Banking account shall be opened by the Association in which all moneys received on behalf of the Association shall be paid, provided that the Secretary may retain in his/her personal custody an amount not exceeding Rs.100/- for petty expenses.



ह व ल-१२		
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All payments above Rs.20/- shall be made by cheques signed by the Secretary and one Member of the Board.

2. Each Units/ Apartments Owner shall have a pass book in which the Secretary shall enter amounts paid to or received for his\her share in profits and contributions towards common expenses and his\her share of assessment and other dues if any in respect of his\her Units/ Apartments.
3. The Association shall in each year publish audited financial statement in respect of the common areas and facilities- (a) the profit and loss account. (b) the receipts and expenditure of the previous financial year and (c) a summary of the property and assets and liabilities of the common areas and facilities of the Association giving such particulars as well as disclose the general nature of these liabilities and assets and how the values fixed have been arrived at.
4. The audited financial statement shall be open to inspection of any Member of the Association during office hours and in the Office of the Association and a copy thereof shall be submitted to the Competent Authority not later than 15th August every year.
5. Every financial statement shall be accompanied by a complete list of Owners, list of loanes, financial statement stating upto what date profits and expenses of common areas are included.

[49] PUBLICATION OF ACCOUNTS AND REPORTS

A copy of the last financial statement and of the Auditor if any shall be kept in conspicuous place of the Office of the Association.

[50] APPOINTMENT OF AUDITOR



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The Association shall appoint at its General Meeting an Auditor who shall audit the accounts of the Association to be prepared by the Board as provided hereinabove and shall examine the annual returns and verify the same with the accounts relating thereto and shall either sign the same as found by him/her/them to be correct duly vouched and in accordance with Law or specially report to the Association in what respect he/she/they finds it incorrect un vouched or not in accordance with the Law.

[51] POWERS OF AUDITOR

The Auditor shall be entitled to call for and examine papers or documents belonging to the Association relating to the common areas and facilities (including limited/ restricted common areas and facilities) and common expenses and shall make a special report to the Association upon any matter connected with the accounts which appears to him /her/them to require notice.

**CHAPTER VIII
MORTGAGEES**

[52] NOTICE TO ASSOCIATION

An Owner who mortgages his/her/their unit shall notify it to the Association and the Association shall maintain such information in a Book entitled "Mortgages of Units"

[53] NOTICE OF UNPAID ASSESSMENTS :

The Association shall at the request of a mortgagee of unit report any unpaid assessments due from the owner of such unit.

**CHAPTER IX
COMPLIANCE**



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[54] **COMPLIANCE:** These Bye Laws are set forth to comply with the requirement of the Maharashtra Apartment Ownership Act, 1970. In case any of these Bye Laws conflict with the provisions of the said Act, it is hereby agreed and accepted that the provisions of the Act will apply.

[55] **SEAL OF THE ASSOCIATION**

The Association shall have a common seal which shall be in the custody of the Secretary and shall be used only under the authority of Resolution of the Board and every Deed of Instrument to which the seal is affixed shall be attested for or on behalf of the Association by Two Members of the Board and the Secretary or any other person authorized by the Association in that behalf.

CHAPTER X

AMENDMENTS TO PLAN OF UNITS/ APARTMENTS OWNERSHIP

[56] **AMENDMENT OF BYE LAWS**

These Bye Laws may be amended by the Association in a duly constituted Meeting for such purpose and no amendment shall take effect unless approved by Owners representing 100 percent of the total value of all units in the said Building / Association as specified in the Deed of Declaration.

GRANTORS