

REGULATIONS
Of
House Owners' Association
Alkale Cikcilli Apt. (Ocean View Residence III E Blok)
Şükrü Kaptanoğlu Cad. Alkale Apt E Blok Cikcilli 07400 Alanya/Antalya, Tyrkey

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1. Name

1.1 The name of this association is the Owners' Association, Alkale Cikcilli Apt. (Ocean View Residence III E Blok) situated in Şükrü Kaptanoğlu Cad. Alkale Apt E Blok Cikcilli 07400 Alanya/Antalya, Turkey

1. Address and Home Court

1.1. The address of this association is in Alanya, Turkey.

1.2. The home court is the court of Alanya/Antalya, Turkey in all kinds of disputes in matters concerning freehold. Both disputes among freehold owners and between this association and freehold owners must be brought before this home court. The chairman of this association is the right party to a suit when it comes to all joint rights and obligations in matters concerning this association.

1.3. When ever in doubt of the validity of this text, it will be the English translation in force. The regulations of this association are translated into three languages: Turkish, Danish and English.

1.4. The head language of this association will be Danish.

2. Purpose

2.1. The purpose of this association is to manage this property, Alkale Cikcilli Apt. (Ocean View Residence III E Blok) situated in Şükrü Kaptanoğlu Cad. Alkale Apt E Blok Cikcilli 07400 Alanya/Antalya, Turkey and to manage members' joint affairs, rights and obligations.

2.2. Therefore, this association obtains the rights and obligations in connection with these regulations to:

2.2.1. Employ a caretaker or to find a proportional solution for instance through a property manager.

2.2.2. Take out compulsory insurances for instance through a property manager.

2.2.3. Charge joint fees for the running and for the savings account for instance through a property manager.

2.2.4. Pay joint expenses for instance through a property manager.

2.2.5. Take care of sanitation for instance through a property manager.

2.2.6. Take care of maintenance to the extent, which is deemed to be required for maintaining the character of the property in connection with the operating budget agreed on the general assembly.

2.2.7. Take care of keeping peace in the property in connection with the regulation concerning domestic peace agreed on the general assembly.

2.2.8. Make sure that the agreed tasks are carried out as well as unforeseen large maintenance tasks of a max amount of EUR 2.000. These can be carried out without the approval of the general assembly. Approval will happen in agreement with 10.2.

3. Membership

3.1. As a member of this association, only owners of apartments to the property mentioned above can be admitted.

3.2. The membership is compulsory and the member joins the association at the date of take over according to the sales contract. The new owner only obtains voting rights from the date overtaking the apartment. Mandate may be issued from the previous owner. However, mandate in

connection with taking over the real estate does not grant the power to vote at a general assembly.

3.3. The owner of the apartment takes over the previous owner's rights and obligations in connection with the association and therefore he is liable for the previous owner's arrears of any kind to the association. The Association is obliged to inform the new owner of any arrears.

3.4. If the owner is in arrears with membership fees at the date of the general assembly, the voting rights at the general assembly shall lapse. If you are registered on this list but have newly paid the fees needed documentation must be shown to the chairman in order to regain the voting rights.

4. Measuring the Apartment

4.1. The apartment includes the area, which is accessible through the front door with an outer wall and a wall opposite the common areas, half the neighboring wall and balconies.

4.2. To the apartments, there are separate cellars as well as common facilities such as fitness area, sauna, pool, tennis court and playground.

4.3. Breaking up an apartment into several small apartments is forbidden.

5. Liability

5.1. Members have secondary liability, limited and several liabilities according to distribution number. See 6.3 regarding the obligations of this association towards third party.

5.2. Members are entitled and obliged to the association in connection with the distribution number of the apartment.

5.3. The distribution number of the building and each apartment have been fixed in a way that the distribution number must correspond to 1/36 of the property's income and expenses

6. General Assembly

6.1. The general assembly has the ultimate authority.

6.2. The person whom the decisions affect can bring decisions made by the committee before the general assembly. The motion for bringing the case before the general assembly will usually act as a stay of proceedings in connection with the decision made if the motion is propounded at least three weeks after the decision has been notified in writing either personally or as recommended letter to the member in question.

6.3. The general assembly will take place in the property of Alkale Cikcilli Apt. (Ocean View Residence III blok E.) Alanya , on a geographic suitable location for all owners.

6.4. The ordinary general assembly will take place every year at the end of September at the latest.

6.5. The agenda of the ordinary general assembly must include the following items:

6.5.1. Appointing the chairman of the assembly.

6.5.2. Submitting the report of the past year.

6.5.3. Submitting the annual accounts and the balance sheet with the auditors' report for approval of the association

6.5.4. Submitting the operating budget of the current accounting year.

6.5.5. Deciding next year's operating budget including membership fees and savings account.

6.5.6. Appointing the chairman of the Association (uneven years)

6.5.7. Appointing the vice-chairman. (even years)

6.5.8. Appointing the treasurer. (even years)

6.5.9. Possibly appointing two members of the executive committee (one uneven year and one even year)

6.5.10. Appointing an alternate member of the committee.

6.5.11. Appointing auditors and an alternate auditor.

6.5.12. Appointing the property manager if any.

6.5.13. Transacting motions arising.

6.5.14. AOB.

6.6. The chairman of the assembly will decide whether the general assembly has been legally convened. He also presides the general assembly as well as determines all items discussed at the assembly, voting and the outcome of voting.

6.7. Adequate minutes of the general assembly will be prepared in an authorized record. The minutes will be signed by the chairman of the assembly and the chairman of the association and a copy of the minutes will be distributed to the members as soon as possible for instance only on the web page of the association.

7. Convening a General Assembly etc.

7.1. Convening members to the ordinary general assembly must be in writing with a notice of at least four weeks.

7.2. The notice must specify time, place and agenda of the general assembly including the audited accounts of the current year as well as motions for budget of coming years both for the association. Furthermore, motions that either the committee or the members wish to make on the general assembly according to 8.3 must be enclosed the notice.

7.3. Each member has a right to have one or several subjects discussed at the general assembly. Motions for having the subjects discussed at the ordinary general assembly must be submitted in writing to the chairman of the committee by the end of June.

8. Extraordinary General Assembly

8.1. Extraordinary general assembly will take place when:

8.1.1. The committee feels induced to it,

8.1.2. When it has been decided at a previous general assembly,

8.1.3. When at least 1/3 of the members ask for it in writing.

8.2. Convening members to an extraordinary general assembly must take place in writing with a notice of at least eight weeks.

8.3. Together with the notice time and place for the assembly including an agenda as well as the motions causing the extraordinary general assembly must be enclosed.

9. Voting rights etc.

9.1. All members of the association have a right to vote at the general assembly. (meaning that there is only one vote for every apartment). The right to vote may be exercised by a member's spouse/cohabitee or an adult to whom the member has given a written authorization. Therefore, the attending person can have the authority to vote on behalf of several apartments, max. 2 apartments.

9.2. On the general assembly decisions are taken by generally majority of votes among the participators according 10.1.

9.3. However, when it comes to decisions regarding amending these articles, important changes, improvements or restoration of joint parts and equipment or regarding the selling of important parts of these, it requires that at least 51% of the votes represented at the general assembly will vote in favor of the motion, and at least 80 % of the represented vote for the suggestion.

9.4. If at least 51% of the voting members attending this general assembly vote in favor of the motion, an extraordinary general assembly will take place according to item 9, paragraph 2 which says that the motion can be decided by 80% of the votes, on this assembly decisions can be carried by majority of the participators entitled to vote according 10.1, without consideration of the number of participators.

10. The Committee

- 10.1. At the general assembly, the committee will be appointed consisting of minimum three to maximum five members, two alternates if required, one auditor and one alternate auditor.
- 10.2. Eligible to the committee are members of the association and their spouses or cohabiters, though only one person per apartment and regardless of the number of apartments is only possible to possess one post in the committee.
- 10.3. Each uneven year, the chairman and one member of the committee must resign and each even year, the vice-chairman, the treasurer and one member of the committee must resign. Alternates resign every year. Re-election may take place.
- 10.4. If the chairman resigns from his duties in the middle of his term, the vice-chairman will take over the chairman's duties until the next general assembly. The alternate will join the committee that will appoint the vice-chairman for the remains of the term. Or there will be a extraordinary general assembly.
- 10.5. The committee is responsible for managing the association in compliance with these articles and the decisions of the general assembly. The committee may make precise decisions regarding the execution of its duties by means of standing orders.
- 10.6. The committee may employ a property manager one year at a time.

11. Committee Meetings

- 11.1. The chairman of the committee will convene to a committee meeting as often as he sees fit as well as when a member of the committee requests this. At the committee meeting, the members do not need to be physically present; the meeting may take place as a conference call or by mail.
- 11.2. The committee is quorate as long as three members are present.
- 11.3. Decisions will be made by members of the committee at a simple majority of votes according to number. In the case of equality of votes, the chairman has the casting vote.
- 11.4. Adequate minutes of the committee meeting will be prepared in an authorized record describing the discussions from the committee meeting. The minutes will be certified by the participating committee members for instance by mail.
- 11.4.1. Once a year, the members of the committee can have their transport costs for participating in committee meetings in Turkey covered. Transport costs cannot exceed EUR 500 per committee member (Approval happen according 10.2.). In addition, the chairman may have his traveling expenses covered within reasonable limits when attendance in person in Turkey is required.

12. Rights

- 12.1. This association is bound by the signatures of one member of the committee together with the chairman.
- 12.2. If any property manager or the like is employed, this also requires the authorization of the committee.

13. Financial Reporting

- 13.1. The initial financial year of this association will end 29th September 2009, and following the period 1/9 to 31/8, thereafter, same period shall apply every year.
- 13.2. The financial report passed by the committee will be signed by the committee and reported by the auditors.

14. Auditing

- 14.1. An auditor appointed at the general assembly audits the financial report. When requested by at least half of the members of the association, the auditor must be an external auditor. Paying external auditors is part of joint expenses.

- 14.2. Auditors and alternate auditors must resign every year. Re-election may take place.
- 14.3. Auditors have access to all books and cash and deposits and may call for any information that they find important when executing their task. This must be assisted on request.
- 14.4. An audit report will be kept.
- 14.5. In connection with his audit statement, the auditor must state whether he finds the procedure satisfactory.
- 14.6. When ever recording in the long-form audit report, this report must be presented at the next committee meeting and the attending members of the committee must certify that they have been informed of the recording by their signature.

15. Capital Structure

- 15.1. Except for a savings account according to item 17 and a reasonable working capital, the association is not to build up any funds.
- 15.2. When it comes to finances, the association must exclusively charge the members of necessary fees in order to perform expenses of the association.
- 15.3. However, it may be decided at the general assembly that transfers to specified purposes may take place for instance to improve and restore buildings and it may be decided at the general assembly that the association may raise a loan for this purpose.
- 15.4. Liquid funds of this association must be placed in accounts of the association in a recognized bank.

16. Savings account

- 16.1. A saving account will be established to which each member must pay the specified amount decided at the general assembly.
- 16.2. If an amount is accumulated which amounts to EUR 100.000,00 the transferring of funds comes to an end.
- 16.3. Cash in the saving account is used for large maintenance costs out of the budget presented at the general assembly.
- 16.4. The amount of the saving account belongs to the association and cannot be distributed to present or previous owners.
- 16.5. At the general assembly, accounts of the saving accounts will be presented together with the financial report.

17. Budget and membership fees

- 17.1. Every year, the committee will prepare a budget showing expected expenses and costs of the association.
- 17.2. For covering the expenses and costs of the association, each member must pay 1/36 of the fixed annual fee of the association.
- 17.3. The budget will be presented at the general assembly for approval. The general assembly decides the annual fee as well as the amount paid to the saving account.
- 17.4. The annual fee must be prepaid once a year to the bank recognized by the committee according to the committee's precise decisions of this.
- 18.5. Consumption in the common areas and to the caretaker's apartment is included in joint expenses.
- 18.6. Water, electricity and gas are supplied and paid out of separate meters in each apartment.

18. Common Facilities

- 18.1. The owner is not entitled to place any extra facilities in the building as for instance dish antennas, central heating etc.
- 18.2. The association will pay expenses to existing common facilities as well as future common

facilities decided by the general assembly.

18.3. Expenses to take down extra dish antennas and central heating as well as consequential costs in connection with damages to buildings and apartments caused by defects of facilities must be paid by the owner of this facility.

19. Maintenance and repair, Modernization etc.

19.1. Interior maintenance and modernization as well as exterior cleaning of windows and balconies of each apartment rest upon the owner of the apartment.

19.2. All other maintenance and modernization tasks will be arranged and paid by the association and are included in joint expenses according to items 3.2.6 and paragraphs 3.2.8.

19.3. Modernization means that an owner is entitled to change, modernize and improve his apartment. However, he is not entitled to change the supporting structure as well as other installations of importance to other apartments.

19.4. The owner is entitled to carry out modernization of the apartment including pipes leading in other owners' apartments since as much consideration as possible must be taken to the owners of the apartments involved even if the work gets considerable more expensive. However, this type of work can only be carried out if all the owners involved agree to the work being carried out in the apartments involved. If an owner wishes such work carried out, a unified plan must be presented to the owners involved and the committee must approve this plan. The owner is obliged to obtain all necessary permissions and approvals of the housing authorities or others as well as document this to the association. Expenses to consequential work in any other apartments and buildings involved as well as documentation are the responsibility of the owner who wishes to modernize his apartment.

19.5. If the association takes measures to carry out exterior maintenance or modernization tasks in cases where the committee finds it necessary or appropriate that there will also be carried out consequential work in the single apartment at the same time, the owner of this apartment is under the obligation to have these tasks carried out on the expense of the association.

19.6. If an apartment is willfully neglected or the neglect is of inconvenience to the other members, the committee can demand necessary maintenance and restoration carried out within a specific time limit. If the time limit is disregarded, the committee may renovate the said apartment on the expense of the owner of the apartment in question. If necessary, the committee may demand the said member to leave the apartment as long as renovation takes place.

19.7. Any owner of any apartment is obliged to give access to the workers appointed by the committee to his apartment at any time as regards to repairs, modernizations or reconstruction.

19.8. Maintenance and modernization tasks arranged by the committee on the expense of the committee must be examined on completion of the work by one member of the committee or one property manager and the invoice based on the work must be authorized for payment. The chairman of the association must approve amounts for unforeseen maintenance tasks according to item 3.2.8.

19.9. The owners' association does not assume responsibility for temporary disruption of any installation. Any disruption must be notified or corrected by the caretaker or the like

19.10. The member may not change, repair or paint other parts of the property except for his own apartment without the consent of the committee including changing windows or doors facing common areas without the approval of the committee. This also applies to the apartment, balconies and roof terraces

20. Regulations

All decisions in the regulations are binding for all owners, tenants or users of the apartments and living in accordance with the decisions shall do for the guarantee that all residents will be able to

enjoy the apartments and the common areas in the order of a social solidarity.

The regulations will further do to preclude a relationship – as result of owners, tenants or users actions or defaults – which might result in the wished resident situation or the value of the property will be.

20.1.1. Regulations of the Owners' Association of Alkale Cıkçilli Apt. (Ocean View Residence III blok E). SCHEDULE I

20.1.2. Domestic animals. SCHEDULE II

20.1.3. Pool regulations. SCHEDULE III

20.1.4. Collaboration arrangement. SCHEDULE IV

21. Commercial Usage

An apartment that has a structure of residential apartment may not be used for commercial reasons.

22. Leasing and Subleasing

22.1. When leasing the entire apartment, the association has same powers towards the lessee as the owner of the apartment when it comes to violating the obligations in accordance to the house rules in force and the association can independently act as party to an action towards the tenant parallel to the owner of the apartment. The tenant in question must be notified of these articles by explicit information in the lease.

22.2. Leasing the apartment is not regarded as being of commercial usage.

22.3. Copy of contract had to be send to the chairman.

24. Defaults

24.1. If a member fails to perform his contractual obligations of the essence in accordance to these articles, the committee can demand the dispute brought before a court according to item 2.2 if there is no solution to the problem.

24.2. Defaults include:

24.2.1. Failure to pay financial fees to the association.

24.2.2. Not complying with lawful directions which the committee or the general assembly assign the member according to these articles,

24.2.3. Repeatedly violating the house rules or

24.2.4. Ruthless behavior towards co-owners, the others owner, tenants or any other user of the apartments.

25. Dissolution

25.1. This association cannot be dissolved without common agreement of all members that this structure of owners' apartments should come to an end.

26. Cause of Action

26.1. The committee of this association, the property manager or housekeeper and any owner of an apartment under this association may sue and be sued.

Date: _____

Name: _____ Name: _____

Position: chairman Position: vice chairman

Apartment: _____ Apartment: _____

Signature: _____ Signature: _____

Name: _____ Name: _____

Position: treasurer Position: member of the committee

Apartment: _____ Apartment: _____

Signature: _____ Signature: _____

Name: _____ Name: _____

Position: member of the committee Position: chairman of the general assembly

Apartment: _____ Address: _____

Signature: _____ Signature: _____

ENCLOSURE I

Regulations of the

House owners' association

Alkale Cikcilli Apt.Blok E (OCEAN VIEW RESIDENCE III)

1. Refuse and garbage:

Refuse and garbage are not allowed to be placed at stairs, in corridors or any community areas, but required to be put in the containers designed for the same purpose. It's not allowed to throw garbage from the balconies or to leave garbage at the area outside the complex. Assist in keeping the complex clean and neatly by cleaning up after yourself.

2. Passages:

It's not allowed to leave objects at stairs, corridors, and elevators plus in the main entrance area or other places where it may seem inconvenience for other residents or obstruct emergency exits.

Cars and other two-wheeled motor vehicles have to be parked at the parking area.

3. Orderly manners:

The residents are required not to execute any activities that may be inconvenient to other residents including music/noise after 11 o'clock p.m.

If any party is thrown it can be notified at the blackboard by the main entrance.

Play in elevators and at stairs / corridor areas are not allowed.

4. Notifications:

Notifications etc. can be published at the black boards at the main entrance.

5. Regulations of the pool:

Please notify the separate regulations of the pool.

6. Community areas/rooms:

Use of the fitness room and the sauna happens on own responsibility.

Children under 15 may not use the Fitness room and sauna without accompaniment by an adult. All apparatus are required to be left tidy and neatly and the oven in the sauna must be switched off.

It's not allowed to smoke in the community areas.

7. Signposting:

Signposting of any kind may only happen after obtained permission from the committee.

Regular nameplates on our door are allowed.

8. Other regulations:

Show circumspection when unknown persons ask for access through the main entrances.

Any owner is under obligation to inform the caretaker about observed damages, wear and tear or leaks in the whole apartment area.

The person who may occasion any damage at the buildings or objects belonging to the complex is under obligation to pay the whole mending.

The residents are under obligation to give the cleaning and maintain personnel permission to put up scaffolds and if necessary enter balconies/terraces. Flower baskets are allowed but must be fasten at the inside part of the balcony. The owners are under obligation to cut the plantation in order not to be inconvenient to other residents.

Applications of sunscreens, sunblind or grating are only allowed as long as the color and design conform to the regulations and no resident are bother. The committee can commission the regulations.

In many cases it will be possible to get advice and instructions from the caretaker. He will be available for the residents in the daily office hours. It also him who's got the right and duty to point out if you or any other resident aren't realizing the observance of the regulations.

Don't be offended – it's a part of this job as well as it's in the interest of the property and the residents to make sure everybody are living in accordance with the regulations.

ENCLOSURE II

PETS

- a. The committee can by written application - containing information of the contemplated animal – grant the permission of keeping pets in the complex. It's necessary to obtain permission for each animal.
- b. Pets must be transported in suited boxes/bags or kept in leash in the community areas.
- c. The pet owner incumbent on removing the droppings immediately and making sure the pet do not disturb any other resident by either obnoxious smells or noises.
- d. The pet owner incumbents on taking care of the pet neither by threading behavior, wildness nor friskiness harass any residents.
- e. By infringement of one or more of the articles in the present regulations the association is allowed to revoke the permission to have pets.
- f. If a permission to have pets is being revoked a respite of getting rid of the pet will be determined between the committee and the resident in question
- g. If the respite isn't observed or an animal is purchased without permission is it considered as infringement of the regulations.
- h. If a solution between the owner and committee isn't found will the problem be solved according to article 2.2. in the regulations.
- i. The present regulations will be handed over, read through and signed as a consent declaration before the closing permission is given.

Date: _____

Pet keep/apartment no. _____

Signature _____

Committee chairman _____

Signature _____

A copy will be handed over to the pet keeper. The committee will keep the original.

ENCLOSURE III

POOL REGULATIONS

These regulations are in addition put up by the pool area.

1. Use of the pool happens on own responsibility and parents are responsible for their children's activities in the area.
2. It's forbidden to reserve sun beds or tables by leaving towels or other objects.
3. Pets are not allowed by the pool area.
4. By using the pool all residents are requested to:
 - a. Use the shower before entering the pool.
 - b. Not to spit.
 - c. Use the toilet – not the pool.
 - d. Not to push anybody in the pool.
 - e. To walk – not run – around the in pool area.
 - f. Not to jump in the pool close to swimming guests.
 - g. Not to play any ball games that may disturb other.
 - h. Use close meant for swimming.
 - i. To leave the furniture neatly after end use including putting down the umbrellas.
5. The pool will be closed when cleaning has to be done. It's requested to respect the time the personnel need to fulfill the cleaning.

While entering the pool between 10 o'clock p.m. and 8 o'clock a.m. it's requested to pay respect to the other residents in the complex.

ENCLOSURE IV

Cooperation agreement between the E block and other blocks.

About the operation of common areas in Alkale Cikcilli Apt "Ocean View III".

Cooperation agreements between the four owners block AB Block C Block E and Block F.
The cooperation agreement covers the maintenance and operation of

1. Pool and chemicals to this
2. Tennis court
3. Fitness room / sauna
4. Generator and diesel to this
5. Tea House
6. Common Antenna
7. Water and electricity for common areas
8. Cleaning of communal areas

Work on the maintenance and operation performed equally divided between vice hosts from block AB and E.

Cooperation based on a distribution where all the apartments will pay a 98 share of actual costs. It is the individual owners to collect and pay the sum to the superstructure, which is responsible for the operation of the PCA.

Superstructure consists of min. 2 representatives of the owner associations.

The amount is determined annually by 1 / 7. The amount for 2009/2010 is 160 Turkish lira per. occasion.

Operating accounts are presented annually by the owner associations meeting.

Signed on behalf of: Block A-B

Date : _____

Name:

Signature : _____

Signed on behalf of: Block C

Date : _____

Name:

Signature : _____

Signed on behalf of: Block E

Date : _____

Name:

Signature : _____

Signed on behalf of: Block F

Date : _____

Name:

Signature : _____