

HOMEOWNERS ASSOCIATION

To Apartment Owners of Prestige Residence

You are hereby invited to the General Meeting for the establishment of a Homeowners Association of Prestige Residence will take place on Wednesday 10th of September at 9.00pm with the agenda outlined below. This meeting will take place in the meeting room on the ground floor of A Block in Prestige Residence.

If this meeting does not meet the required majority, then a second meeting will take place on Wednesday 17th of September at 9.00pm at the same location stated above.

We kindly request that all homeowners or their nominated proxies attend this important meeting

The agenda of the meeting will be as follows;

1. Opening, registration of attendees and nomination of a Chairman of the meeting.
2. Proposal for the system of management and the board.
3. Nomination of the Management Board and a property manager (supervisor)
4. Suggestions
5. Closing

Prestige Residence Management
as temporarily provided by Toroslar Construction

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HOMEOWNERS' ASSOCIATION

Your Homeowners' Association is a non-profit corporation governed by the Management Board elected by the apartment owners to represent their interests. The Board is responsible for the operation and maintenance of the 'common areas' as well as the exterior of the building. Complete details included in this document.

The board is governed by Turkish Law and is required to abide by its terms and conditions. The term 'common areas' is used to describe the landscaped areas, walkways, recreation areas, parking areas, swimming pool, Jacuzzi, sauna and tennis courts. Each owner has pedestrian rights in all of these areas in the development.

ANNUAL MEETING

Annual Meetings are conducted according to an agenda and follow formal rules of parliamentary procedure. A quorum of homeowners, either by proxy, present or represented physically is needed in order to make an Annual Meeting valid. For this reason, owners who must be absent from Annual Meetings are usually urged to give a written proxy to a fellow homeowner. Annual Meetings are established by law for the purpose of transacting business which affects the corporation as a legal entity.

Annual Meetings are not established as open forums for the settling of grievances between individual homeowners and the Association. While the Homeowners' Association exists in part for the purpose of settling such grievances among neighbors, these matters should be handled through the grievances procedure.

MANAGEMENT BOARD

The Management Board of the apartment complex has the responsibility of carrying out the provisions according to the Turkish Condominium Law 634. In addition, the Management Board is the policy-making body of the Association. Major policies adopted by the Board will have resulted from recommendations of members of the homeowners association.

The Management Board appoints a Property manager whose duties and responsibilities include;

- Implementing the decisions taken by the Management board.
- Taking the necessary precautions about the preservation, maintenance and repairs of the main landed estate, as well as ensuring the correct way in which the main landed estate is used.
- Insuring the main landed estate- Collecting advance payment from the apartment owners for the sake of carrying out preservation, repairs, cleaning, lift and heating system costs and for the insurance of the main landed estate. In cases where this total amount of advance payment which has been raised within the first month of the year is used up, the property manager can raise an extra sum of money for the remaining expenses.
- Acceptance of all the payments relating to the management of the main landed estate. Payment of debts arising from the management of the main landed estate. Collecting the rent of all the independent parts unless another particular person is authorized by the owner of the independent part.
- Receiving and accepting all the written notifications concerning the main landed estate as a whole.
- Ensuring that all the due dates and times for work related to the main landed estate are met and taking all necessary precautions not to lose any right pertaining to the main landed estate.
- Taking the necessary precautions on behalf of the apartment owners for issues in favour of them about the protection

and maintenance of the main landed estate.

- Instituting legal action and enforcement proceedings against apartment owners who fail to fulfill their obligations and pay their debts in connection with apartment ownership, and registering the liabilities in the condominium registry book.
- Opening a bank account in the capacity of a manager of the main landed estate for the sake of depositing or withdrawing fees collected from the owners of the independent parts towards expenditures.
- Arranging the annual meeting with the members of the association of apartment owners.

The board is obliged to keep a note of all the decisions taken, the summary and date of all the decisions and amendments made, and all the expenses in the decision book (karar defteri) as stated in Article 32 of the Turkish Law. All records should be kept by their dates and filed in this book together with the documents of expenses. It is obligatory that this book be checked and approved by a notary public following the end of each year (within a month).

The Management Board is proposed to consist of the following directors;

1. PRESIDENT is the Administrative Officer and also the chairperson of all official meetings of the Board and of homeowners' meetings.
 2. VICE-PRESIDENT performs the functions of the President in his or her absence.
 3. SECRETARY maintains the official records of the Association and serves notices of meetings.
 4. TREASURER approves expenditures of the operation of the Association.
 5. FINANCE DIRECTOR advises the Board on the initial budget each year which will operate through the following year. The Finance director also reviews regular financial reports with the Treasurer of the Association.
- PROPERTY MANAGER**

In larger condominium complexes, a property manager or management firm is often employed to manage the affairs of the Homeowners' Association. A property manager's duties include the following items.

1. Financial: Maintenance fee collection, delinquency follow-up, preparation of financial reports, payment of bills, logging all expenditures and income, and preparation of budget.
 2. Maintenance: Supervision of maintenance contractors and other service personnel, processing of resident complaints.
 3. Organization: Correspondence, processing insurance matters, handling any and all inquiries regarding the Homeowners' Association, ownership changes, preparation and mailing of Annual Meeting notices.
- CHANGES IN RULES AND REGULATIONS**

The Board of Directors may alter, amend, revoke or add to the rules and regulations for the preservation of safety and order, for its care and cleanliness, or for the protection of the reputation thereof. When notice of any such alteration, amendment, revocation or addition is given to any resident, it shall have the same force and effect as if originally made a part of the Rules and Regulations.

COMMON AREAS

Interior common area is any area within the residential structures that is maintained by the Association, thus excluding the individual apartments contained therein. The interior common area may include corridors, lobbies, recreation rooms, storage areas, janitorial and electrical rooms and mechanical equipment rooms. Exterior common area is any area outside the residential structures that is maintained by the Association. The exterior common area may include sidewalks, roadways, parking areas, gardens, lawn areas, recreational buildings / facilities, water features and balconies.

COMMON AREA KEYS

Common area keys, which cannot be duplicated, have been distributed to each resident for access to recreational facilities and all common areas and common area gates. The replacement cost of these keys is 50ytl each, payable by cash or bank transfer.

PROPERTY AND PRIVACY PROTECTION

The Homeowners' Association exists to safeguard your right to enjoy your property in private, and to insure fair shared use of community facilities for all residents.

MAINTENANCE FEE

Each apartment owner, unless stated otherwise in the contract signed between all those participating equally in the payment of any staff on cleaning, security and gardening;

a) Has the obligation to pay for the insurance premiums, maintenance, preservation, and repair costs of the "common areas" as well as the manager's salary;

b) can not be exempted from the costs mentioned above, nor can they be exempted from the advance payment costs of such expenses. Even if they relinquish usage of the "common areas" or facilities or claim that there is no need or necessity for them to make use of such zones and facilities, they can not be exempt from paying for the expenses mentioned above.

The home-owner who refrains from paying for the whole debt is made to pay for a mandatory interest of 5% per month. If any one of the expenses is caused by the negligence of one of the home owners or the people who use any of the common areas or facilities on behalf of its owner, the participant who has paid those expenses has the right of recourse; which means the right of surety to demand reimbursement from the principal debtor after he is compelled to pay the debt.

The total cost of running the Homeowners' Association and the property for which it is responsible, is pro-rated among all of the homeowners and is billed monthly in the form of a "maintenance fee". The maintenance fee pays for the following items.

1. Electricity, gas and water for the common areas, including water for the swimming pool, sauna and Jacuzzi
2. Landscape Maintenance
3. Salaries and insurance for the Caretakers, Gardeners, Security
4. Electric generator services
5. Wireless internet and camera surveillance services
6. Swimming Pool Services
7. General Repairs
8. Insurance Coverage (Hazard, Liability, Flood, Workmen's Compensation)
9. Pool Furniture and equipment Replacement Reserve
10. Exterior Building Painting Reserve
11. Roof Replacement Reserve
12. Driveway Resurfacing Reserve
13. Recreation Facilities Reserve
14. Landscape and Irrigation Reserve
15. Professional Manager, Legal, Translation, Notary Auditing, and Accounting Services

INSURANCE

According to Turkish Law, the Homeowners' Association must arrange a "master" or "blanket" insurance policy equal to full replacement value (exclusive of land, foundation, excavation and other items normally excluded from coverage) of the condominium project, including all building service equipment and any fixtures or equipment within the common area. This insurance provides the Homeowners' Association with protection against the following: loss or damage by fire and other hazards covered by the standard extended coverage endorsement and by sprinkler leakage, debris removal, cost of demolition, vandalism, malicious mischief, windstorm, water damage and protection against other risks as are customarily covered in condominium communities. "Blanket" insurance coverage is allocated in the Homeowners' Association operating and reserve budgets and is paid through your monthly maintenance fee.

Any homeowner may, upon request and provision of reasonable notice, review the Association insurance policies and, upon request and payment of reasonable duplication charges, obtain copies of these policies. The Association's policies of insurance may not cover individual apartments, including personal property or real property improvements to or around an apartment, or personal injuries or other losses that may occur within or around an apartment. Even if a loss is covered, you may, nevertheless, be responsible for paying all or a portion of any deductible that applies. Residents should insure their personal property and obtain personal liability coverage to protect against damage inside their apartments.

WHO MAKES WHAT REPAIRS Homeowners are responsible for making repairs inside their apartment, including plumbing, electrical, wall and flooring damage. Please report any repairs in the common area of your complex to the Homeowners' Association or managing agent. Except in the event of an emergency, it is best to make all requests for repair work in writing to the Property manager.

REPORTING EMERGENCIES AND OTHER REPAIRS

In order that the administration of your condominium complex may run smoothly and efficiently in the event of any emergency involving the security, safety or preservation of any apartment, it is necessary that the term "emergency" not be misused in the reporting of a repair or other service request.

Items of repair work for the common areas of your condominium are often scheduled to be done at the same time. Thus a delay which might inconvenience an individual does not give a routine repair job "emergency" status. For quickest response, criminal emergencies should be reported directly to the police, and medical emergencies should be reported directly to the paramedics.

GRIEVANCE PROCEDURE

Violations of rules and regulations or reports of vandalism are to be reported in writing to the Administrator. The report should include all important information including time, date, location, violation and signatures of all witnesses. The Administrator will present all written violation reports to the Board of Directors for review and determination of the appropriate action to take. 1. If a complaint is found to be valid, the Board will notify the party in writing and a fine may be charged to the owner of the apartment in which the person resides. 2. Any damage to buildings, recreational facilities and equipment or any other common area property, caused by an owner, his family or guests or employees/contractors or tenants, shall be remedied at the expense of the applicable owner.

3. The Association shall have the right to suspend the voting rights and right to use the recreational facilities by a member for any period during which a fine or costs for repair remains unpaid after notice is given.

ENFORCEMENT PROCEDURE

If the offense is a maintenance, repair or storage violation, and if the resident does not respond and/or correct the violation within the stipulated time period, the administrator may cause said violation to be remedied, and charge the owner and/or tenant for the costs of repair. 1.If the offence is a violation of the rules and regulations then the board will notify the apartment owner responsible for the person committing the violation and a fine may be charged.

2. Fines will be collected by the property manager in accordance with the below-stated schedule. FINES: 1st Violation Notification Letter

2nd Violation	50 Euro
3rd Violation	100 Euro