



CONSTITUTION

1. Name

The Association of the Owners at Palmbay View Bahçeli Northern Cyprus (hereinafter called "the Association")

2. Interpretation

- a. In the following Constitution and Rules the Association means the Association of the Owners for the time being at Palmbay View Bahçeli Northern Cyprus.
- b. The Committee means the Committee of the Management of the Association appointed under the following Constitution and Rules.

3. Aims and Objectives

- a. To work with present and future management companies to provide and maintain facilities at the development known as Palmbay View Bahçeli Northern Cyprus "the Development" for the benefit of all persons owning an apartment thereat.
- b. To assist with projects which will positively benefit the development.
- c. To ensure that all owners receive fair and equal treatment.
- d. The projects undertaken by the Committee will be discussed by all wherever possible by means of letters, telephone calls and e-mail transmissions.

4. Membership

- a. Membership of the Association shall be automatic to all persons owning an apartment at the development. All members shall be subject to the regulations of the Constitution. No member shall make any profit from the Association or be entitled to any pay or benefit.

5. Officers of the Committee

The Officers of the Committee will be the Chairperson and the Committee who must have paid all maintenance and any other charges imposed by the Maintenance Company at the Development. The Committee shall consist of no more than five persons including the Chairperson. The Chairperson and members of the Committee shall remain in office for two years from the date of election but they shall be eligible for re-election. Any casual vacancy occurring in the Committee may be filled by the Committee. The Committee may regulate their meetings for the despatch of business



as they think fit. Sufficient notice of every meeting specifying the business to be considered shall be sent to each member of the Committee by the Chairperson. Questions arising at any meeting shall be decided by a majority of votes and in the case of any equality of votes the Chairperson shall have a second or casting vote. In the absence of any meetings of the Committee Members in person any such decisions or business transacted by the Committee shall be deemed to have taken place by electronic mail or such other means as the Committee shall by vote decide. The Committee may delegate any powers to any sub-committee to deal with specific matters. Any such sub-committee shall submit reports of their proceedings to the Committee for consideration and approval. The Committee shall have power to appoint advisors to the Committee as necessary to fulfil its business. The Committee shall be responsible for adopting new policy, codes of conduct and rules that affect the organisation of the Association.

6. General Meetings

Annual General Meetings shall be held as soon as possible after the 31st December. Any other general meetings shall be an "extraordinary" general meeting. An Ordinary General Meeting may be convened by the Committee whenever they think fit and shall also convene an Extraordinary General Meeting within twenty eight days of the receipt of a Notice (which Notice may be an electronic message) stating the object of the meeting and requested by not less than one-fifth of the total number of owners to entitled to vote. The Annual General Meeting will receive a report from the Committee. Nominations for a Committee Member will be sent to the Chairperson prior to the Annual General Meeting. All Owners who have fully paid up maintenance charges shall have the right to vote at the AGM.

7. Finance and Accounts

The Committee may transact business on behalf of the Association subject to a limit of £750.00 (seven hundred and fifty pounds) on any one item. Any further transaction involving larger sums shall be referred to the Owners for their decision on the basis of one vote per apartment (for the avoidance of any doubt if one owner owns more than one apartment then an owner shall have a vote corresponding to the number of apartments owned by that person).



The Committee shall wherever possible ensure that the Management Company for the time being appointed for the purposes of maintaining the development shall submit an income and expenditure account for the end of each calendar year together with a statement of assets and liabilities at that date. The Committee is empowered on behalf of all owners to enter into any service agreement With the Management Company and may delegate the execution of such agreement to any one or more of the Committee members from time to time.

8. Alteration to Rules

No rules shall be altered or rescinded or any new rule adopted except at the Annual General Meeting or Extraordinary General Meeting. The Notice convening the meeting shall set out in clear terms the proposed alterations or additions.

9. Dissolution

A resolution to dissolve the Committee can only be passed at an AGM or EGM through a majority vote of the Owners at which not less than one half of the Owners shall vote upon that resolution.

10. Amendments to the Constitution

The Constitution will only be changed through agreement by majority vote at an AGM or EGM.