

MANAGEMENT PLAN

FIRST SUB-CHAPTER GENERAL TERMS

ARTICLE 1– According to the property law no. 634, the whole real estate that has attribute of land, which is 15851.00 m² amounted in island no:257 and parcel no:2 in Antalya State, Kemer County, Camyuva Town, is registered to I.C. Insaat Petrol Ticaret Co. LTD., named as reinforced concrete building and plot of land that are composed of one ground floor and one regular floor with 120 domestic buildings in blocks A, B, C, D, E, F, G, H, I, J, K, L, M, N, O, P is managed according to this management plan, without statutory prejudice to the provisions. All the possessors are entitled to use the independent parts.

ARTICLE 2 – Main building on this real estate, which is consequent to condominium ownership, consists of 120 independent parts.

ARTICLE 3- Except for the additional parts that are dedicated to independent parts of the real estate, mentioned places in condominium ownership law and necessary places shared, including security and facility are also common use places.

ARTICLE 4 – Management Plan, is also related to all independent owners and their inheritors also including 3rd persons for somehow and inhabitants for any reason in any parts.

To change the management plan, four out of five ownership votes is required.

ARTICLE 5 – In cases if there is no provisions on this management plan either in land registry nor in the contracts among flat owners, legal provisions of law of property ownership, of civil law or other related law provisions are applied.

SECOND CHAPTER FLAT OWNER RIGHTS AND THEIR DUES

ARTICLE 6 – Flat ownerships have all the rights and authorities on their own independent parts that are accorded by civil law to all ownerships providing all the provisions reserved. But they cannot do any repairing or build facility that may damage the building. Every flat owner is responsible to other flat owners as they cause harm because of their own faults.

ARTICLE 7 – Flat owners, own the common places of the main building according to the common provisions of civil law and they have the rights to get use of them according to the provisions of Law, Contract and Management Plan.

ARTICLE 8 – Flat owners are obliged to take care of keeping, cleaning, protection of common places and preserve the beauty and durability of the main real estate meticulously. Constructing, maintenance, facilities and different colours of outer paint and white wash cannot be done without the permission of the other flat owners. Repair and maintenance for the independent parts connected with ceilings, base floor or wall can be done with the permission of owners of this part without any damage to the main construction. The garden in the front part of the main building is used as a parking area. But parking area cannot be messed up and should not be used causing damage to the other flat owners, to the inhabitants of independent areas and beneficiaries of this place.

TRUE COPY

T.R. Real Estate Registration Office

Ahmet Kocluk

18/06/09

Kemer Tax Office receipt no.139

Seal/-

ARTICLE 9 – Flat owners should adapt goodwill rules when using not only their private areas with their additional places but also the common places, especially they cannot do the following;

- a) They cannot use their own private places against morals and civility such as using the places as house of prostitution, gambling casino, etc.;
- b) They should not dust carpets or rugs, or should not throw out or pour things from their balconies or windows of their own private parts;
- c) At their independent places shown as residence, office or commercial place at the records of property Ownership Law, in their independent places that are recognised as houses they can never establish facilities such as Hospital, Dispensary, Clinic, Poly-clinic or Pharmaceutical warehouse as well as they cannot set up places of amusement such as Cinema, Theatre, Coffee shop, Club, Night club, Bar, Dance Hall or diners such as Bakery, Restaurant, Patisserie or factory workshops such as Dye-houses, Printing Establishment, Shop, Gallery, Market, without unanimous decision made by flat owners committee;
- d) Shop owners should not use their shops causing disturbance to flat owners or cannot make anyone use their shops in that way;
- e) They cannot keep animals such as cat, dog or chicken in their own private areas with additional parts and common places without the permission of flat owners committee;
- f) They cannot establish meetings at their own independent areas disturbing the other flat owners, for meetings such as engagements or weddings, they are obliged not to disturb the other flat owners as well as they should not establish such meetings in common places without the permission of flat owners;
- g) They cannot use musical instruments, etc. in a way that disturbs flat owners;
- h) They cannot keep explosives and stinking materials even at their independent places or their additional parts, and they are obliged to be beware of causing quakes, smells, dust, fume that disturb the flat owners.

ARTICLE 10 – Flat owners should allow, if it is needed to be entered to their own independent areas for maintenances of malfunctionings occurred in other independent areas, additional or common places. But those operations should be made at a time suitable to both of the sides and if any damage occurred to the flat owners or inhabitants of that area because of this allowance, damages should be corrected and paid at once by the one allowed in favor.

ARTICLE 11 – Cases corresponding to the usage and exploitation written above should be adapted exactly by the inhabitants or beneficiaries living in the place as hirers, etc.

THIRD CHAPTER ATTENDANCE TO GENERAL EXPENSES

ARTICLE 12 – flat owners, participate in common expenses as stated below;

- a) Irrespective of the land share, each of the flat owners participate in the monthly wages, insurance premium and other expenses of houseporter and furnaceman equally.
- b) Each flat owner participate in all fuel expenses of the main real estate and advance money raised for those kind of expenses and expenses for any kind of repair, maintenance, renewal and rehabilitation, expenses of heating boiler and any kind of equipment depending on the gross area ratio of their independent area to the main building area (of building lot) that is determined in occupancy permit, regardless of the land share. But in case of a decision made by flat owners committee to fix heat share meters to flats, those share meters are taken as the basis.

TRUE COPY
T.R. Real Estate Registration Office
Ahmet Kocluk
18/06/09
Kemer Tax Office receipt no.139

Seal/-

- c) Other expenses except for the house porter – furnaceman fees and fuel costs, which includes insurance premiums, expenses made for maintenance, repair, protection, lightening of common places, other expenses such as manager monthly payment and operating costs of common facilities and advanced payments that will be raised for the expenses should be paid by the flat owners depending on their land share ratio.

ARTICLE 13 – None of the flat owners can deny to pay expenses and advance money by waiving-off their rights on common places or facilities or claiming that they do not use those places because of their independent area conditions.

ARTICLE 14 – If there is/are any damage(s) to common places, expenses caused by one of the flat owners or inhabiting persons at their independent areas for any reasons, expense participators have the right of avoidance to that flat owner or the person who causes the fault.

ARTICLE 15 – The flat owner who does not pay the expenses or advance money can be sued and subjected to execution proceedings according to the management plan and general provisions of Law of Property Ownership by any of the flat owners or Manager.

The flat owner, who does not pay the expense advances, is obliged to pay 10% of monthly charges for each delayed day.

ARTICLE 16 – According to the 12th article, continuous beneficiary persons of the place are jointly and sequentially responsible, depending on the rental contract, right of habitation (residence) or any other reason. For this reason, persons who make payments within the frame of general provisions, have the rights of avoidance preserved against the flat owner. Payment being made by the rent holder to the flat owner, cannot remove the joint responsibility.

But the responsibility of the rent holder is limited to the rent amount and the money paid by the rent holder is deducted from the rent accrued.

Claims of flat owners from the flat owners who do not pay the expense debts, or other responsible persons have priority. Debts of the flat owner who has not paid despite the formal notice given by the notariate or signed paper will be taken by means as compulsory execution. Also, according to Article 20 of the Law of Property Ownership legal lien can be enrolled.

ARTICLE 17 – If any of the flat owners violate the other flat owners' rights by defaulting their own obligations and debts, at a measure of insufferability, disadvantaged persons can claim transfer of the ownership right of the flat owner of independent parts to themselves according to the Article 25 of law of property ownership.

CHAPTER FOUR FLAT OWNERS COMMITTEE

ARTICLE 18 – Flat owners committee consists of all of the independent area owners at main real estate and preserving the imperative provisions of the laws, main real estate is directed and management style is determined by this committee.

Whatever the land share ratio is, all independent area owners at the main real estate are ordinary members of Flat Owners Committee.

ARTICLE 19 – Disagreements between flat owners, manager or inspectors caused by the management or usage of main real estate are resolved and finalized by the flat owners committee.

ARTICLE 20 – All the flat owners, their inheritors or the person acquiring that area after them by any reason, or the rent holders or persons inhabiting at the place by any reason and Managers and Inspectors are obliged to obey the decisions of Flat Owners Committee.

ARTICLE 21 – Flat Owners Committee holds a meeting in October every year.

TRUE COPY

T.R. Real Estate Registration Office

Ahmet Kocluk

18/06/09

Kemer Tax Office receipt no.139

Seal/-

The Place, Date, Time and Agenda of the meeting are determined by the Manager and it is announced to all of the flat owners via registry and reply paid letter or by signature.

In case of any important reasons, Flat Owners Committee always can be called to an extraordinary meeting on a request of the Manager or Instructor or one third of the flat owners, as long as the reason of the meeting is announced via certified mail or a signed call at least 15 days earlier than the date of the asked meeting.

When the first call is made, the date and hour of the 2nd meeting, which can be done in case of not enough members are present, is stated.

ARTICLE 22 – At the meeting, only subjects written in the agenda of that meeting can be spoken. But if one third of the existing members demand to discuss other questions, they can be put on the agenda and discussed.

Flat Owners Committee select a person among themselves to direct the meeting at each meeting.

ARTICLE 23 – In Flat Owners Committee each owner (flat owner) of independent areas of main real estate has one voting right regardless of the land share rate.

If there are more than one independent parts of the same person, one voting right for one independent area exists; but voting right acquired by one person should not be more than one third of all the votes.

If one independent part is owned by more than one owner, one of them is given procuration and represents them in the Flat Owners Committee.

Each flat owner can be procured by another flat owner or an external agent, but the number of the votes of one person by procuration or personally should not be greater than one third of all the votes.

If one of the flat owners are incompetent (child, mental patient etc.) a legal representative (parent or tutor) takes place in Flat Owners Committee.

The flat owner who is directly related to the decisions that are to be made, can attend Flat Owners Committee meetings. But he/she cannot vote for that subject.

ARTICLE 24 – Flat owners committee is gathered at a number of more than one half of the number of flat owners and land share ratio and decisions made by majority voting.

If first meeting cannot be held because of the lack of enough number of people, second meeting is held at least within one week. At the second meeting, decisions are made by majority votes without seeking enough number of people gathered.

Provisions in Law of Property Ownership for sufficient numbers are preserved. (Law of property ownership articles 24, 28,34, 42, 44, 45, 46)

ARTICLE 25 – Decisions made by flat owners committee are announced in due form to the flat owners who could not attend the meeting and if necessary to the rent holders of the independent places or the persons inhabiting at the place in any reason or beneficiaries of the places for any reason.

ARTICLE 26 – The decisions of the flat owners are written in an account book with page numbers starting from one (1) and that is confirmed by a notarial seal and is signed by all of the flat owners who participated in the meeting, the against voters of the decision should sign with a specification note of the reason why they voted against. Inspector signs it with the result of the inspection.

Future disagreements about a question are solved according to the past decisions, if there are any decisions made before on the same question in principle.

Also an account book is kept by the manager for the records of income and expense which is certified by the notary.

These account books are obliged to be closed by the manager notarially every year in January.

ARTICLE 27 – Disadvantaged flat owners or Manager, because of one of the flat owners or a rent holder of the flat or inhabitants for any reason or continuous beneficiaries who donot agree with the decision made by the Flat Owners Committee not paying dues and fulfil their obligations, have the right to demand interference of a judge according to the Law

TRUE COPY

T.R. Real Estate Registration Office

Ahmet Kocluk

18/06/09

Kemer Tax Office receipt no.139

Seal/-

of Property Ownership article 33 by consulting to minor court to fulfil their dues and obligations.

CHAPTER FIVE MANAGER AND INSPECTOR

A – MANAGER

ARTICLE 28 – Flat Owners Committee selects someone as a Manager among themselves or an external person in regular meetings that will be held in October every year. Former Manager is possible to be selected as a Manager for the next year by the majority of number of flat owners and their land share ratio majority, for one year.

ARTICLE 29 – If the flat owners cannot come to a decision in selection of the manager, the manager is determined by the minor court in case of an application of one of the flat owners to the court.

The manager determined by the minor court cannot be changed for six months without the permission of the court.

Name, Surname, Home and Business adress of the Manager are hanged near the entrance of the main real estate at a visible place framed.

ARTICLE 30 – The condition of making a payment to the Manager or not and if paid the amount and circumstances of payment are decided by the Flat Owners Committee while determining the manager.

If the manager is determined externally a contract is made.

Flat Owners Committee has the right to demand an assurance from the manager during contracting or in case of occurrence of a justified cause.

ARTICLE 31 – The manager especially does the job below, other than the missions specified in Law of Property Ownership, other laws, contract and Management Plan;

- a) To fulfill the decisions made by the Flat Owners Committee;
- b) Usage of the main real estate relevantly, protection of it, taking the necessary precautions for repair and maintenance;
- c) Buy insurance to the main real estate if decided by the Flat Owners Committee;
- d) Raising of money as advance, collection of incomes, payment of debts, keeping the money and spending it in the best way for the management and maintenance of main real estate, lawsuit and execution proceeding for the ones omitting their debt duties and if necessary to register legal lien to property ownership records;
- e) Acceptance of declarations, regardin the main real estate and announcement of it to flat owners and taking any necessary precautions;
- f) To call the Flat Owners Committee to the meeting and preparation of the agenda;
- g) To write the summary of the declarations and warnings made by the protocols and decisions of the Flat Owners Committee to the decision book with respect to the dates and close the book by notary certificate in January every year and keeping all documents, reliance of documents, bills, receipts and Maintaining all the documents at least for five years;
- h) According to the Law of Property Ownership article 37, if there are no existing projects accepted by the flat owners committee, the manager should establish an operation project without being late and make an assumption on annual common income and expenses for the management of main real estate, to determine advance amounts that belong to each flat owner according to the management plan and Flat Owners Committee decisions, representation of those results to flat owners, to accomplish the mentioned plan within 7 days in case it is not rejected by the flat owners or in case not changed by the Flat Owners Committee.

ARTICLE 32 – The Manager is obliged to account for the expenses made till that date, in every regular meeting held in october.

Also, if demanded by the half of the flat owners regardless of the land share ratio, the manager has to show the accounts apart from the regular meetings.

TRUE COPY

T.R. Real Estate Registration Office

Ahmet Kocluk

18/06/09

Kemer Tax Office receipt no.139

Seal/-

B – INSPECTOR

ARTICLE 33 – Flat Owners Committee inspects the attitude of the manager continuously and can change the manager in case of any justified reason raises.

Also Flat Owners Committee selects an Inspector among themselves in regular meetings held in october to inspect the manager, no payments will be made to the inspector for this mission. And inspector participates in all common expenses just as the other owners.

Once in every three months, accounts are inspected by the Inspector in the name of Flat Owners Committee, if any justified reason occurs this inspection can be done at any moment.

The Inspector is selected by flat owners committee in majority. At regular meetings Inspector gives the results of his inspection by a report and declare his thoughts; this report is copied and copies are sent to each flat owner via registered mail or signed mail at least one week before the meeting.

In case if, the flat owners decide to establish an inspection committee of three persons, it can be done by the main real estate management.

CHAPTER SIX MISCELLANEOUS PROVISIONS

ARTICLE 34 – The house porter who is determined by flat owners committee will also be working as a furnaceman for the main real estate.

Assignment of house porter and the other employes that are found necessary to work continuously, their discharging and appreciation of their fees are decided by the Flat Owners Committee upon the Manager's offer.

In case of emergency situations those tasks can be done by the Manager to be mentioned at the first meeting of the flat owners.

ARTICLE 35 – Duties and authorizations of house porter and other employees are mentioned in their contracts and if those contracts are made by the manager they are submitted to the Flat Owners Committee. The Manager controls the attitudes of all employees continuously.

ARTICLE 36 – Flat Owners or Residents of their flats are obliged to immediately pay for the damages caused by their children or relatives' children as well as they have to ensure their children not to play and make noise at the places other than the spaces reserved for them..

ARTICLE 37 – Flat owners have to inform the Names, Surnames, Business addresses of their Tenants, new Tenants and persons who will inhabit at their places with different positions to the Manager at least within 10 days, or give a copy of Rental Contract to the Manager and inform the inhabitants about their payments and obligations.

Flat owners are responsible for the inhabitants who are omitting their payments and obligations sequentially.

ARTICLE 38 – Raising a storey on main real estate or trasforming the attic flat to a formal flat or construction of new parts on ground floor or empty spaces of the land, or making changes in the quality of the building have to be decided by the Flat Owners Comittee unanimously according to the Law of Property Ownership article 44.

ARTICLE 39 – Expenses of maintenance and operation regarding to beneficial luxury changes and additions in common places are paid by the flat owners according to the Law of Property Ownership articles 42 and 43.

TRUE COPY

T.R. Real Estate Registration Office

Ahmet Kocluk

18/06/09

Kemer Tax Office receipt no.139

Seal/-

ARTICLE 40 – Assignments such as registration of the main real estate, or division of the land and assignation of the divided part to another one, or management jobs such as hiring of external walls, ceiling or roof for advertisement can be done only through the unanimity decision of the flat owners.

ARTICLE 41 – In case of destruction or nationalization of the whole or a part of the main building, and in cases of quitting flat ownership, operation is done according to the related provisions of Law of Property Ownership.

ARTICLE 42 – I announce and accept that the text and contents of this Management Plan, which is edited on 14/12/2006, is read by all the independent part owners of the main real estate, is suitable to their demands and accepted unanimously with their signs. 14/12/2006

I.C. INSAAT PETROL TICARET Co. LTD.

Representative
Sehmus ALGUL

TRUE COPY
T.R. Real Estate Registration Office
Ahmet Kocluk
18/06/09
Kemer Tax Office receipt no.139

Seal/-