

# **St George Hills**

## **Paphos District, Cyprus.**

### **Owners' General Agreement**

The purpose of this document is to outline the responsibilities of the Homeowners Association (HOA) for the residential community of St. George Hills and to define its objectives.

The HOA is formed as a legal entity in order to oversee the daily running of the St. George Hills Community and to provide for the continuing maintenance of the exterior and common areas of the development. Its objective is to provide a framework in which all unit holders will be able to vote on annual budgets and other issues through an appointed steering committee comprising of at least five unit holders and one member of the appointed management company. Mandatory membership of the Homeowners Association and payment of association fees is a legal requirement for all homeowners within the community and forms part of the purchase contract.

### **Formation of the Steering Committee**

The association will be formed by the developers, Alpha Panareti Limited in conjunction with Universal Vacation Realty, Limited. (The management company). Once eighty five percent of the available units in the community have been conveyed to the owners the developer will ask all of the owners and prospective owners for their nominations to the steering committee and at least five homeowners with the highest number of nominations shall be elected to the committee. The maximum number of persons to be appointed to the steering committee shall not exceed eight, plus one member of the management company.

Thereafter annual elections shall take place to elect or re-elect members to the steering committee. The management company will hold the responsibility of providing voting forms and overseeing the election.

### **Responsibilities of the Steering Committee Members**

There will be at least five members of the committee and a minimum of three members will be required to form a quorum. An annual general meeting will be held at a date to be decided and then on a similar date each year. In order for the meeting to continue there shall be a quorum of members plus one member of the management committee. If a quorum cannot be formed then the meeting will be adjourned until a later date, which will be not later than one month from that of the original meeting. If, at this second meeting a quorum cannot be formed the steering committee will be disbanded and new elections for members held. In the absence of a steering committee the management company will take on all the duties of the committee until such time as a new committee is elected.

The mandate of the steering committee is to oversee the management of the development, set financial budgets and recommend improvements to the development. This mandate shall extend to such items as the repainting of common areas, the replacement or repair of equipment and reasonable purchase of additional items for the general good of the community at large. Items considered as Capital Purchases\*\* shall be voted on at the Annual General Meeting and require a majority vote of those present plus all additional proxy votes presented to the steering committee at that time.

\*\* Capital Purchases shall mean items costing over five thousand Cyprus pounds.

### **Persons Entitled to Vote**

Each unit holder will hold one vote for each unit they own in their own name. Only one vote will be

accepted for each unit. Unit holders who are in arrears with their association fees for more than two consecutive payments will forfeit their voting rights until the arrears are paid to date.

### **Appointment of the Management Company**

The management company shall be initially chosen by the developer and this appointment will continue until such time as 75% of all current homeowners who are in good standing shall vote to appoint a new management company. Should 75% of all homeowners vote to change the management company then three months written notice shall be given.

The management company shall give three months written notice to the steering committee of its intention to cease managing the community.

### **Responsibilities of the Management Company**

The management company will hold the day to day responsibility for the running of the community and organize all such sub-contract works that are required. They will work under the direction of the steering committee but will be responsible for the production of accounts, setting of homeowner fees and budgets plus the collection and disbursement of funds. The initial monthly (HOA) fees will be set by the management company and thereafter reviewed annually by the steering committee.

### **Responsibilities of the Unit holders**

In order to maintain the development of Thalassa View Gardens and to protect future property prices unit holders have a duty of responsibility to the community. The initial rules below may be amended or added to by a majority vote of the steering committee.

- Homeowners have a responsibility to pay their association fees on time in order that the association does not incur bank fees on loans. The management company will produce a quarterly list of those units with outstanding association fees and legal collection methods will be used.

#### **Noise**

- Unit Holders are asked not to make excessive noise either inside or outside units after midnight.
- Volume settings on television sets, radios and similar equipment should be kept at a reasonable level.
- Music equipment can only be played in common areas with personal headphones, unless all parties within the vicinity agree otherwise.

#### **Gardens and Swimming Pools**

- Swimming Pool opening hours are from 7.00am to sunset.
- You are required to shower before using the swimming pool.
- Football and other ball games must not spoil the quiet enjoyment of other residents.
- Small inflatables and similar devices may be used in the pools but must not be left in the water or around the poolside when not being used.
- The use of glass items around the swimming pools is not allowed.
- The signs around the pool regarding depth, diving and general use of the pool exist as a legal requirement and should be obeyed at all times.
- The sun loungers and parasols provided are common property and cannot be reserved in advance.
- Dogs and Cats must be kept under control and not foul the common areas.
- No foodstuffs, bottles or any other litter may be left in any part of the grounds.

### **Facade of the buildings**

- ❑ Owners may not carry out works on the outside of the walls of the building, nor change the paint colour, nor affix foundry work or other items that modify its state or original architectural configuration.
- ❑ Visible areas of terraces should be kept as tidily as possible.
- ❑ Motor trellises and motor or manually-operated awnings (including colour) require the approval of the steering committee before installation.
- ❑ No 'For Rent' or 'For Sale' signs may be affixed to any part of any building, or to the perimeter walls or placed within the communal grounds.

### **Stairways and Common Areas**

- ❑ Bicycles, trolleys, furnishings, etc. must not be deposited in any common area.
- ❑ Children must not be allowed to play in or around the lifts at any time.
- ❑ Children under the age of 13 years may not use the lifts unaccompanied.
- ❑ Dogs must be kept on leash in common areas.
- ❑ Rubbish must be securely bagged and tied, then deposited in the receptacles provided.

### **Insurance**

Unit holders are required by Cyprus law to take out full insurance against earthquake and fire damage to their own property, plus public liability if they are letting the unit for financial gain. The Management Company will have the right to request evidence of this insurance at agreed intervals.

Home contents insurance is not mandatory but owners are strongly advised to take out this insurance as well.

The Management Company will be responsible for the provision of public liability insurance and earthquake / fire damage insurance for the common areas.

### **Fees due to the Association**

Homeowners shall pay a single fee upon taking delivery of the property amounting to six months of the projected Home Owner Association fees in order to create a surplus from which the initial operating costs of the development will be met.

Thereafter a quarterly fee will be payable by standing order commencing six calendar months from the date of delivery of the unit. These amounts will be initially decided by the management company once the development is nearing completion and current costings calculated.

A breakdown of all expenses will be posted to unit holders on a six monthly basis outlining individual costs that will include, but are not limited to:

- \* Insurance for the common areas.
- \* Electrical Supply to common Areas.
- \* Fuel Oil for Pool Heating.
- \* Pool Cleaning.
- \* Cleaning of Common Areas.
- \* Landscaping and Lawncare.
- \* Routine maintenance of lifts and their emergency telephones.
- \* Pest Control.

- \* Maintenance Materials.
- \* Reserve Fund for future maintenance and repairs.
- \* Bank and Management Company Fees.
- \* On site staff salaries including 24 hour security.
- \* Provision of and on-going renewal of pool furnishings.

The portion of fees payable by each unit holder will be calculated in accordance with the schedule shown below and based upon a one bedroom apartment. An allowance calculated as a percentage will then be added for extra bedrooms to allow for additional usage of the community facilities.

The private garden areas to some buildings will be maintained by the gardening staff at no extra charge. This cost will be offset by the lack of elevator maintenance required for ground floor units.

The steering committee in consultation with the management company shall have the power to adjust the percentage paid by each type of unit after twelve months to allow for any variation in operating costs.

Schedule:

|                                 |  |
|---------------------------------|--|
| Studio Apartment                | 100% of the set fee.   |
| One Bedroom apartment           | 100% of the set fee.   |
| Two Bedroom apartment           | 100% of the set fee plus 50%.                                |
| Two Bedroom Executive apartment | 100% of the set fee plus 75%.                                |
| Two Bedroom Villas              | 75% of the set fee plus garden and pool care as contracted.  |
| Three Bedroom Villas            | 125% of the set fee plus garden and pool care as contracted. |

This document is intended as an explanation of how the Homeowners Association for Thalassa View Gardens will operate and we ask that all prospective homeowners signify their agreement by signing and returning a copy to Universal Vacation Realty Limited, 2 Artemidos St. Kato Paphos, Cyprus.

Building Name: \_\_\_\_\_ Unit Number: \_\_\_\_\_

Owner's Signature \_\_\_\_\_ Date \_\_\_\_\_ 200

Owner's Signature \_\_\_\_\_ Date \_\_\_\_\_ 200