

MIAMI GREEN RESORT CONDOMINIUM OWNER'S ASSOCIATION, PENANG

Minutes of the "Information event"

held on 21st and 22nd January 2006 at the Miami Green Resort

On basis of a chart (diagram) – of which an HTML-version will be made available on our website – a precise description was given about...

AA/ the future position of... and BB/ their correlation : cooperation with

- the future Management Corporation consisting of ALL owners
 - the Council of that future MC
 - the Property Service Company
 - Security Service Company
 - all servicing companies
- and
- o the Penang Strata Title Board
 - o the National House Buyers Association
 - o the Penang High-Rise Unit Owners Association!!

The Miami Green accounts (Sinking Fund & Maintenance Fees):
In view of that the legal requirements in Malaysia

- force developer to hand-over complete audited accounts only within 30 days from the "First AGM"
- that we as Residence Association would be entitled to start legal actions only then (within 40 days from receipt of that documentation) in case we should not be satisfied with the information received
- that however until that "First AGM" will take place
 - all buyers could execute their legal rights insisting on complete financial information "only" with regards to The Malaysia Contract Act concerning the "Supplementary Agreement" all buyers signed together with the S&P Agreement (because as a "trustee" a developer who did collect Sinking Funds on basis of such "Supplementary Agreement" must provide information!)
 - in addition cash-buyers would be entitled to start legal action on basis of such S&P Agreements which have a date starting with January 2003 in case they should not be satisfied with any received financial information.

All owners conveyed their concern, urging the chairman & vice-chairman to use the initiated courtesy-visit to let the developer understand that we "will not wait", respect. that depending on the results of the coming courtesy-visit we will engage legal representation to execute our rights. Other questions arised were/are:

- Do financing banks have equal rights like cash-buyers?
- Could we find out wether Trans-Intand Sdn.Bhd. (not the Belleview Group...!) have new or other pending projects going on that we could seek mutual presentation of same interests?
- Our RA is requested to find out how we could "avoid a developers delay of 9 – 10 years until the Strata Title is issued" (involve press as "publicity" could be a motivation ?)
- Apparently all owners appreciated the idea of engaging a membership with the Penang High-Rise Unit Owners Association in order to secure their guidance & legal assistance for the hand-over of the responsibility for the common property areas
- all owners were requested to contribute with "brainwork" proposals regarding a/ requested internal rules for the council of the future MC b/ it's ideal structure and c/ control mechanisms for the remarkable financial operations. The chairman assured to provide detailed proposals from as many talk-partners as possible as only "sufficient transparent control mechanisms" will enable the future council of our MC to provide excellent work and to keep a peace of mind.
- 16 new members joined our RA, our mailing-list was enlarged by an equal no. of email-addds.

Jens Kehrhahn

- Hon. Chairman -

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