

MIAMI GREEN RESORT CONDOMINIUM OWNER'S ASSOCIATION, PENANG

Minutes of the meeting with the developer Trans-Intan Sdn.Bhd.

held on 16st March 2006 (4-6 pm) at Belleview / Burmah House attended by

our association

&

Trans-Intan Sdn.Bhd.

Mr. Jens Kehrhahn / Hon. Chairman
Mr. Heng / Hon. Vice-Chairman
Ms. Natalie S. Chow / Hon. Secretary

Mr. Sunny Ho / M.D.
Mr. Y.K. Loh / Director
Mr. Reagan
Mr. Foo

- 1./ Hand-over of management for the common property areas once Strata Title is issued: Mr. Ho assured, he would do his utmost to arrange a hand-over of the responsibility for the management of the common property areas to the owners at an earliest-possible date, emphasizing he had no interests in delaying this matter. He mentioned to principally appreciate a good contact to the owners associations of 'his'condo-buildings which would enable a good understanding of ongoing matters and a smooth hand-over once the Strata Title will be issued.

Upcoming matters around mid 2006:

aa/ stabilizing the slope behind block D and the attached parking house - as performed already behind all other blocks:

once the survey & evaluation report by the tendered specialist will be received we will be informed about these works.

Basically the slope is considered as "safe for now" (that's why the OC was issued!) but a supporting maintenance work (drilling-in 20 feet long iron bars, pumping concrete into determined whole) appear wise to secure stability & safety of the buildings for the next 30 years. These works are financed from the sinking fund.

bb/ suggested new outside painting of blocks A – B – C – D:

once the a/m slope & landscaping works will be finished, Trans-Intan favour a new painting of these blocks! They will ask all individual owners for their opinion (evtly by the requested assistance of our owners association) in order to determine what the majority of all owners prefer.

- 2./ the Miami Green accounts (management accounts & sinking fund):

Management accounts:

Mr. Ho assured that all accounts are being handled utmost properly and top professionally without any smallest rexceptions by his team of top qualified accountants.

We'd be welcome to check the history with other Belleview condo-buildings which were handed over to the owners "all with accounts in good order".

While the Trans-Intan : Miami Green-accounts for the years 2004 + 2005 are not yet audited, Mr. Ho will ask his in-charge top financial officer to call us (our Ms. Natalie) on 17-3-2006 in order to inform us, when these accounts will be audited and when a copy should be available for us. It turned out that this top financial officer is an ex-colleague of our Miss Natalie (who works / worked with PriceWaterhouseCoopers; after the meeting we could make the acquaintance with her).

The point that Miss Nattalie and this top accountant are already in a regular personal contact was understood by everyone 'with an ecouraging good feeling'.

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Sinking fund:

Mr. Ho offered us to take a personal sight of the bank's Fixed Deposit Certificate and an appointment was made for this purpose for the 20th March 2006 (for JK).

3./ "complaints"

Top I: "lousy security service over years, no end over complaints, no improvements – although "not the entire team of the security service company is unacceptable" (the principle service-quality is sub-standard and not satisfactory at all) – according to JK:

Mr. Foo described/admitted the performance-rate to range at 60-70%, Mr. Ho emphasized that an 80% performance should at least be achieved. Mr. Ho mentioned that over twenty years he had worked with some 25 security service companies, who all promise a top performance – but as their salaries tend to be at lower level these companies all 'must' work with compromised staff. Mr. Ho requested Mr. Reagan to look into this matter and to try his best to encrease the performance rate to 80%. Mr. Jens suggested to evaluate possibilities to balance-up the 80%ic human-part with 20% new, at favourable costs available technical security-facilities.

Top II: the gym - three treadmills are not working since months:
Mr. Y.K. Loh stated he is busy about this matter already and assured to try a pleasant result as fast as possible.

Top III: the pool - too high chlorine-content, also "sometimes too dirty":
Mr. Ho requested Mr. Reagan to check out how this could be improved.

Jk/16-3-2006