

The Regulations of the Siam Oriental Elegance 1 Condominium Juristic Person

Chapter I General Provisions

Article 1. This regulations called the “Regulations of the Siam Oriental Elegance 1 Condominium Juristic Person” and this Condominium Juristic Person called the “Siam Oriental Elegance 1 Condominium Juristic Person” which has been written in English as the “Siam Oriental Elegance 1”, have its head office located at No. 419/140 Village No. 12, Nongprue Sub-district, Banglamung District, Chonburi Province 20150”.

Article 2. In this Regulations;

“Condominium Act” means the Condominium Act, B.E. 2522 and amendment by the decree, the ministerial regulations and announcement of the relevant ministries.

“Project Owner” means the Siam Oriental Trading Co., Ltd., the developer for the Siam Oriental Elegance 1 Condominium

“Condominium” means the building where persons are able to hold ownership separately according to the section whereby each section consist of personal ownership in the property and joint ownership in common property and also means the Siam Oriental Elegance 1 Condominium

“Juristic Condominium” means the Siam Oriental Elegance 1 Condominium Juristic Person

“Joint-owners” means the owners of the apartments in the Siam Oriental Elegance 1 Condominium

“Committee Member” means a member of the Siam Oriental Elegance 1 Condominium Juristic Person.

“Committee” means the committee of the Siam Oriental Elegance 1 Condominium Juristic Person.

“Manager” means the manager of the Siam Oriental Elegance 1 Condominium Juristic Person.

“General Meeting” means an Ordinary General Meeting or an Extraordinary Meeting of joint owners, as the case may be.

- “Apartment”** means a separate part of a condominium that may be separately owned by an individual.
- “Common Expenses”** means the payments of expenses on tax and duty in common property incurred as a result of providing common services as well as equipment, appliances and facilities having for common utilizations and the expenses incurred as a result of the looking after, maintenance and operations of common property in accordance with the ratio of the freehold in common property by each joint owner in accordance with the portion of the advantage upon the unit provided with the requirements set forth under this Regulations
- “Ownership ratio”** means the ratio that each unit owner has title to the common property. as stated in the registration of the condominium juristic person
- “Common Property”** means part of the condominium which is not the apartment, land where the condominium is situated and land or other property provided for use or for joint benefits of co-owners.
- “Personal Property”** means the apartment and it shall mean to include the structure or land allocated for the owner of the apartment individually.
- “Fund”** means a reserve fund that are charged to the owner to cover emergency and/or extraordinary circumstances affecting the condominium for any and / or residents of the condominium juristic person thereof

Article 3. Taking advantage of all units for private property that is subject to the regulations of the condominium juristic person which is not contrary to the provisions of Law and must be used with peaceful enjoyment according to morals and good customs, without causing damage or disturbance to the natural beauty of the co-owners and / or those occupants in the condominium by requiring the use of condominium as follows;

3.1 The unit number 419/140 is used for the Siam Oriental Elegance 1 Office

3.2 The unit No. 419/141– 419/219 are used for residential only

Article 4. This Regulation shall apply to the co-owners, followers or the guests and any other person which take account of the Condo whether in any way, for changes and / or additions to this regulation shall be in accordance with the resolutions of the general meeting under the Condominium Act

Article 5. If the regulations are not defined herein should be construed as the provisions of the Condominium Act

Chapter II Objectives

Article 6. The Condominium Juristic Person has its objectives to manage and to maintain the Common Property with the power to do any acts for the benefits of such objectives and shall have also all power to implement as follows;

(1) to provide fund and budget as well as tax payment to determine the fees for the common expenses to be collected from each co-owner;

(2) to operations and maintenance of condominium and common property to keep in the good shape and running efficiently according to benchmark;

(3) to provide on condominium operation and managements system i.e. account book, financial record, taxation, general affairs, specific employment as well as the condominium personnel and facilities that will be in a ready status to serve for the co-owners benefit;

(4) to perform or render any security services for safety and provide the security systems and/or other necessary measures to prevent the accident happening on the Condominium and common property including to enter into any insurance with the insurance company;

(5) to retain the rights and interest in the co-owner property including the whole common property and also the co-owner rights and / or their own to fight with others and rights to claim or take any property, including the power to make a report for a Legal proceedings, both civil and criminal and / or the legal process against the infringer to the Condominium Juristic Person;

(6) to do any other matters relating to the objectives management of the condominium.

Chapter III Management and use of Common Property

Article 7. The following property is considerate common property;

(1) the position of the land;

(2) the land provided for use or for common benefit;

(3) the buildings and structures for stability and for preventing damage to the building;

(4) the buildings or its parts and the accessories that are provided for use or for common benefit;

(5) implements and instruments provided for use or for common benefit;

(6) premises provided for common services to the condominium;

(7) other property provided for use or for common benefit;

(8) office of condominium building juristic person;

(9) immovable property purchased or acquired by the obligations under the resolution of the general meeting of the co-owners

(10) structures or systems built for maintaining security or environments within the condominium building, i.e. the fire prevention system, lighting, air ventilation, air-conditioning, the drainage system, waste water treatment, or disposal of garbage and refuse

(11) water meters, water pipes and plumbing equipments before placing the meter in the water supply

(12) the property use of public funds to maintain

Article 8. Management of common property includes a set of rules, regulations, penalties and fees related to interests in the property will be the Manager duties as stated in this regulation

Article 9. Co-owners must use the common property with caution, as any reasonable use of their property. Including not commit any act of damage to the condominium or prejudice the rights of the common property of the co-owners or other residents in the building related to use the condominium common property

Article 10. A parking space is set up to facilitate the condominium unit owners or residents only. The Condominium Juristic Person is not liable for any vehicle and / or objects in the vehicle. The right to use the space vehicle's owner as stated in the units selling contract between the project owner and the purchaser in accordance to the Condominium Juristic Person rules and regulations. The Condominium Juristic Person reserves the right to use a parking space for the residents of the condominium only. Shall not lease or transfer the rights to use of their parking space to any person who does not live in a condominium.

Article 11. Prohibition co-owners or any person use common property which not follow the method used term of use and any condition that undefined by the rules and regulations of this condominium and comply with the rules as following;

(1) Prohibition to take any action that may effect or damage to structure, stability, utilities, common properties, security system or style architecture of condominium.

(2) Prohibition co-owner takes any action to disturbance, obstructs nor interfere with the right of any other person that use the common property and services.

(3) Prohibition any person who is a contagious disease to use common property and service of common property

(4) No other costume disheveled, disrespectful behaviour that contrary to good morals, public order or other action of any improper access in using the common property.

If co-owners, followers, representative or other person do not follow, infringe the use method in the common property or perform with careless that may cause damage to property or other person, manager and / or committees, the manager and / or the committee has the authority to prohibit the co-owners or any person entering or using the common property including the authority to suspend the public service or the use of common property and the authority to take any action as a victim and / or act on behalf of the victim to call for compensation for damages incurred, the authority for the filing of claims against the co-owners or their followers or any other person to follow the rules in which the co-owners waiver for recover damage against the Condominium Juristic Person and/or person taking such action

Using with an interest the common property, the Manager under the committees approved shall have the power by his own initiative to issue regulations for using the common property as its appropriate or situation by put up an announcement for the co-owners acknowledgement and effect use with the co-owners, their followers, representative or other person use the common property

Chapter IV Usage of the Personal Property

Article 12. Co-owner, follower or resident in the condominium must maintain their own unit and utilization of unit and personal property in good condition, tidy, safely, to use, to exercise and to manage its ownership over the relevant unit in any ways as they deem appropriate, do not make annoying or effect and damage to other co-owner under the regulation as following.

(1) Prohibition to take any action that may effect or damage to structure, stability, utilities, common properties, security system or style architecture of condominium

(2) Will not do anything to damage pole, beam, floor or wall which part is construction of the building or any action that may cause floor, ceiling, partitions damaged or effect on using

condominium of the next room, the lower floor or the upper floor.

(3) Using and installation of electrical equipment, air conditioner or any other device that cause harm will have to adhere to the rules and/or stipulated regulations and will be duties of the unit owners to cheque on adequate security.

(4) Any interior installation, modification, renovation that may have affects on the condominium structure, stability and security system and utilities or make change image to building appearance, the co-owner must prepare a plan or blueprint of the adjustment, including all necessary details, so that the manager could take it into consideration and approval. Otherwise prohibited and operation must comply with regulations set forth.

(5) Displaying laundry on verandah rails must perform inside the unit or its balcony, however it should not effect to outside scenery of the condominium or the architectural beauty including prohibiting the installation of canopy, awning or other materials and any sign mark label over the condominium area or at the upper of balcony and any exterior part of the room.

(6) Installation of air conditioning must install the condensing unit in a designated area only which related to the manager approval.

(7) Do not feed animal of all kinds that might dangerous, cause noise, constitutes a nuisance or harm to others in the condominium.

(8) Placing any object in the common area, signs or advertising posters on the wall or exterior veranda of the condominium is prohibited unless a written permission from the manager.

(9) Do not pour water, liquids of any kind, litter or other material away from the unit or at the balcony outside the room including do not flush tampons, sanitary napkins, disposable diapers, and other similar materials down the commode or sewers within their units that can also clog plumbing and water treatment system.

(10) Smoking is not allowed in the balcony for security, fire protection and cigarettes smoke disturbed other units

(11) Must not keep explosive or components to be explosive, flammable, or dangerous objects, the material is easy to get fire, stove, cooking gas that may pose a danger to life and property of others.

(12) Do not use the unit to place a drug, consume, distribute or addictive substance or all illegal object types. If reasonable grounds for suspicion of a crime or a perpetrator hiding and the co-owner is noticed from the Condominium Juristic Person then the co-owner must collaborate with the manager or the appointed officer to inspect in the room which is not considered as an offence in both civil and criminal.

(13) The co-owner or the room users must be responsible for damage to the common property and the assets of the neighbour's room, the upper and lower floor room which resulted from addition, finishing, repair or correction, changes or replacing utilities, security system and / or damage that have been caused directly by the action of the co-owner themselves.

(14) The co-owner has to agree and cooperate with the manager or officers assigned to the unit for maintenance of the common property which is inside or through the unit. They will access into the room from time to time as appropriate under the advance announced. In case of damage to the private property or private area resulting from the common property maintenance, the Condominium Juristic Person shall repair and bear for such arising costs.

(15) If the unit has no residents or nobody inside the room and has reasonable grounds for suspicion that might cause damage to the common property or the other co-owner property, the co-owner must agree to cooperate with the manager or the assigned officer entering into the room for inspection and suspension for such grounds. This action shall not be considered as infringed to the co-owner or the occupant.

(16) The co-owner will be responsible for the allowed occupant in the condominium of the co-owner or uses the room including the other private property same as their own action and the said person must strictly follow the rules of the Condominium Juristic Person.

The co-owner, follower, representative or other that violate or uses the private property, infringing the rules and/or other regulations about the use of personal property, the Manager and / or the Commission has the power to suspend the implementation of the breach including an order to demolish the improvement to its original condition at the cost of the co-owners, and the forfeiture of recognisance and / or to provide compensation. In this regard, penalty may be imposed as reasonable too.

If the co-owner, follower, representative or other user of the private property that non-compliance of the second paragraph. The Manager by the Committees approval is authorized to suspend the public service or the use of common property, as well as the authority to inform the complainant for a legal proceedings against the co-owner and / or individuals who breached.

Chapter V Ratio of the ownership title to the Common Property

Article 13. The ownership ratio in common property of co-owners shall be according to the ratio of the area of each unit with a total area of all units in the condominium at the time of registration pursuant to Section 6 of the Condominium Act as details in the accounting ratios that each unit owner has ownership of common property attached to this Regulation for the benefit of.

Chapter VI General meeting and meeting procedures

Article 14. The Manager shall convene a general meeting which is the first general meeting for co-owners within six months from the date of the registration of the condominium corporate in order that the Meeting can appoint the Board and consider for approval the Bylaws and the Manager having been registered in accordance with the application for the registration of the condominium corporate which has already been submitted.

In the case where the Ordinary General Meeting does not give the approval on the Regulations or the Manager under paragraph one, the Ordinary General Meeting shall consider the alteration or modification on such Bylaws or Manager or removal thereof and then appoint a Manager, as well.

Article 15. The Board shall arrange to have the Ordinary General Meeting convened once a year within one hundred and twenty days from the date ending the accounting year of the condominium corporate to undertake the following businesses:

Considering for approval the balance sheet,

- (1) Considering the annual report,
- (2) Appointing an auditor,
- (3) Considering other matters.

On summoning to the General Meeting, written letters indicating the place, date, time and Meeting agendas and the matters to be presented to the Meeting together with reasonable details shall be made and forwarded to the joint owners at least seven days prior to the Meeting date. Notice of the meeting will be personally delivered or sent by registered mail to the co-owner address which the registered owner was set out and shall be deemed effective.

Article 16. In the case of necessity, the following persons shall have the right to summon an Extraordinary General Meeting whenever required:

- (1) The Manager,
- (2) The Committee by its resolution exceeding a half of the Board Meeting,
- (3) Joint owners of not less than twenty percent (20%) of the total votes of the joint owners signing to make a letter requesting the Meeting to be convened for submission to the Board. In this case, the Board shall arrange to have the Meeting convened within fifteen days from the date of receiving such request. Should the Board fail to have the Meeting convened within such prescribed time, The joint owners of the aforementioned number shall have the right to arrange to have such Extraordinary General Meeting convened by themselves by appointing a person from them to be

their representative in issuing letters of summoning to attend the Meeting.

Article 17. At a General Meeting, there must be the Meeting attendees with the collective votes of not less than one fourth of the total number of the votes to constitute a quorum. In case co-owners present in the meeting do not constitute the quorum as specified in First Paragraph, a new meeting shall be convened within fifteen days from the day convening in the previous time; the latter general meeting has no enforcement that the quorum shall be constituted. The Chairman of the board shall preside as the Chairman, in case the Chairman is unable to attend the meeting, the Vice President or any one of the board shall preside as the Chair of the meeting. The Manager or spouse of the Manager shall be prohibited to chair the General Meeting.

Article 18. The co-owner may give a written proxy to the other person in casting the vote on his behalf, however, a proxy shall not be permitted to receive such written proxy to cast the votes in a meeting in excess of three units.

The following persons shall be prohibited to receive a proxy to cast the vote on behalf of a coowner:

- (1) Board members and their spouses,
- (2) The Manager and his spouse,
- (3) Staffs or employees of the condominium corporate or contractors of the condominium corporate,
- (4) Staffs or employees of the Manager in the case where the Manager is a corporate.

Article 19. A resolution of the General Meeting must get a majority vote of the co-owners at the meeting unless these regulations are defined otherwise.

Article 20. In voting, each co-owner has a vote equal to the ratio. If a joint co-owner alone has more than half of the total votes cast. To reduce the number of votes cast for him down to equal the number of votes of those co-owners.

Article 21. A resolution on the following matters must have the votes of not less than a half of the total votes of the co-owners:

- (1) A purchase of real estate or acceptance as a gift of real estate with the encumbered charge being the common property,
- (2) A disposition of common property being the real estate,
- (3) A permission to a joint owner to build, decorate, make a change in, alteration on or

addition to his own unit at his own expenses which adversely affect the common property or the external features of the condominium,

(4) An alteration on or a change in the Bylaws relating to the use or management of the common property,

(5) An alteration on or a change in the ratio of the common expenses in the Bylaws defined under Article 34 of this regulation

(6) A construction deemed to be a change in, addition to or modification on the common property,

(7) An arrangement for the exploitation from the common property.

In the case where the joint owners attending a meeting does not constitute the number set forth under paragraph one, a new meeting shall be summoned within fifteen days from the date of summoning the preceded meeting and that a resolution relating to the matter provided under paragraph one in this new meeting must receive the votes of not less than one third of the joint owners' total votes.

Article 22. A resolution relating to the following matters shall receive the votes of not less than one fourth of the joint owners' total votes:

(1) Appointment or removal of the Manager,

(2) Stipulation on the business which the Manager has the power to assign the other person to carry out on his behalf.

Chapter VII Condominium Juristic Person Committee

Article 23. There shall be a Condominium Corporate Committee consisting of members of not less than three persons but not exceeding nine persons appointed by the Co-Owner General Meeting.

The members shall hold office for two years each term. In the case where a member vacates office prior to the expiration of term or a member is additionally appointed during which the members having already been appointed still have a term in office, the member so appointed to take place or in addition shall have a term in office equivalent to the remaining term in office of the members having already been appointed.

A member vacating office may be re-appointed but shall not be eligible to hold office exceeding two consecutive terms unless other person cannot be found to hold office.

On the appointments of the members, the Manager shall register such appointments with the competent official within thirty days from the date on which the Co-Owner General Meeting has passed a resolution on such appointments.

Article 24. The following persons shall be eligible for an appointment as a member:

(1) A joint owner or his spouse,

(2) A statutory heir, custodian or curator in the case where a joint owner is a minor, incompetent or quasi-incompetent person, as the case may be.

(3) An agent of the condominium corporate in the case where the condominium corporate is a joint owner.

In the case where any unit's ownership holder consist of several joint owners, only one person shall be eligible for an appointment as a member.

Article 25. A person eligible for appointment as a member shall not possess the following prohibitions:

(1) A minor, an incompetent or quasi-incompetent person,

(2) Used to be relieved from the position of a member by the Joint Owner General Meeting or removed from being a manager because of corruption or his conduct is detrimental or defective on morality.

(3) Used to be dismissed, removed or discharged from a government service, government or private organization or agency on charge of misfeasance,

(4) Used to be imprisoned by final judgment except an offence committed through negligence or petty offence.

Article 26. In addition to vacating office on the expiration of term, a member vacates office upon

(1) Death,

(2) Resignation,

(3) Not being a person under Article 24 or having the prohibitions set forth under Article 25 of this regulation

(4) The Joint Owner General Meeting has passed a resolution in accordance with Article 19, relieving him from the position.

Article 27. The Board shall have the power and duty as follows:

(1) Monitoring control over the condominium corporate managements, under the manager operated in accordance with the authority and responsibility of the manager as set forth in this regulations or resolution of the co-owner meeting

(2) Calling a co-owner General Meeting according to the regulations or as it is necessary to seek resolution of the co-owners.

(3) Set up policy for the Manager performing including the regulatory measures within the scope of the law and regulations of the condominium.

(4) Considering the matters, any request, diagnose various problems and conflicts that arise in the building and refrain, reduce increase or the fine according to the rules and regulations including others decision Bylaw and condominium regulations.

(5) To approve the budget at the expense occurred as well as the disbursement of expenditure over budget as appropriate to the living conditions of the co-owners and condominium.

(6) Approval of the Contract through a managed presenting in which the condominium has to do with outsiders.

(7) Arranging the Board Meeting to be convened at least once every six months.

(8) Appointing a member to assume duties of the Manager of the condominium corporate in the case where there is no Manager or the Manager is unable to perform normal duties in excess of seven days.

(9) Other duties prescribed under Ministerial Regulation, the Condominium Act or this regulation.

Article 28. The Committee shall select one of its member to be the chairman and another to be the vice chairman

Committee meeting shall be called by the chairperson. In the case that two or more of the committee members request a committee meeting, the chairperson shall fix there meeting schedule within seven days from the date of the request.

A quorum for a committee meeting shall be consist of at least one-hale of the committee members.

If the chairperson cannot be present at the meeting or is unable to perform his duty, the vice chairperson shall become the chairperson of the meeting. In case that the vice chairperson in not available or is unable to perform his duty, one of the present committee shall be appointed to be the chairperson of the meeting.

A resolution of the committee must approved by a majority of committee members present for

which one member shall have one vote. In the case of a tie in the voting, the chairperson shall have an additional vote.

Article 29. The Committees may receive remuneration and the attendance fees according to resolution of the general meeting. Such remuneration and attendance fees does not in any way reduce the right to receive remuneration or any amount received from the others.

Chapter VIII Juristic Person Condominium Manager

Article 30. The juristic condominium shall have one manager who may be an ordinary person.

In the case where the manager is a juristic person, such juristic person shall appoint an ordinary person to be the person acting for the juristic person in the capacity as the manager.

The appointment of the Manager shall be in concordance with the resolution of the Joint Owner General Meeting in accordance with Article 22 of this regulation and the Manager so appointed shall bring the evidences or Employment Agreement to the competent official for registration within thirty days from the date on which the Joint Owner General Meeting has passed the resolution.

Article 31. The Manager shall not be lower than full twenty-five years old and shall not possess the following prohibitions:

- (1) Being bankrupt
- (2) An incompetent or quasi-incompetent person,
- (3) Used to be dismissed, removed or discharged from government service, government or private organisation or agency on charge of misfeasance,
- (4) Used to be imprisoned by final judgment except an offence committed through negligence or petty offence,
- (5) Used to be removed from the capacity of a manager because of corruption or his conduct is detrimental or defective on morality.
- (6) Having unpaid debt

In the case where the Manager is a juristic person, the person acting on behalf such juristic person in the capacity of a manager shall as well have the qualifications and shall not possess the prohibitions described under paragraph one.

Section 32. The Manager vacates office upon

- (1) Death or the status of being a juristic person has come to an end,
- (2) Resignation,
- (3) Disqualification or possessing prohibitions set forth under Article 31 of this regulation,
- (4) The period prescribed under Employment Agreement has come to an end,
- (5) Failure to comply with the provisions under this Act or Ministerial Regulation issued under this Act or the Joint Owner General Meeting has passed a resolution for removal,
- (6) The Joint Owner General Meeting has passed a resolution on the removal.

Section 33. The manager shall have the following powers and duties:

(1) To carry out the work according to the objectives under the Condominium Act, the Regulations or resolution of the co-owners General Meeting, shall have the power to issue the rule, impose penalties and other fees for the common property management, however it shall not be contradictory to the law.

(2) In the case of necessity and urgency, the Manager shall have the power by his own initiative to carry out the business for the safety of the building as a prudent person should do to his own property.

(3) Providing security operations or taking actions in maintaining peace and order within the condominium.

(4) Acting as a representative of the condominium corporate.

(5) Arranging to have a monthly Receipt and Expenditure Account prepared and post it on the Bulletin Board to inform the joint owners within fifteen days from the end of the month and that such relevant Announcement shall be posted at least for a consecutive period of fifteen days.

(6) Suing for compulsory performance from a joint owner for overdue payment of expenses in excess of six months and over.

(7) Preparing a balance sheet at least once every twelve-month cycle which shall be deemed as accounting year of such condominium corporate. The aforesaid balance sheet must contain the particulars on the amount of properties and liabilities of the condominium corporate as well as receipt-expenditure account and audited by an auditor and then submitted to the Joint Owner General Meeting for approval within one hundred and twenty days from the date ending the accounting year.

(8) Preparing an annual report showing operational result for submission to the Joint Owner

General Meeting together with proposing the balance sheet and that photocopies of such documents shall be forwarded to joint owners at least seven days prior to the date scheduled for the Meeting.

(9) Maintain the annual report showing the operational result and balance sheet under paragraph one for a period of not less than ten years from the date of receiving approval from the Joint Owner General Meeting.

(10) May exercise as the right of joint-owner in Litigation complain, both civil and criminal, contact the government sector, applying on the public utilities for the Condominium including all management according to the General Meeting resolution or the assigned person by the committees

(11) Shall issue the Letter of Certification that the unit is free from any liabilities to the joint owner within fifteen days from the date on which the request has been received provided and the joint owner has fully made the payment of the debt arising out of the common expenses.

(12) Other duties prescribed under Ministerial Regulation.

Chapter IX Expenses for the co-owners

Article 34. The co-owner shall jointly share the payments of expenses as a result of providing common services in accordance with this Regulation at the monthly rate of THB 39.00 (thirty nine Baht only) /sq. m in which the co-owner shall pay in advance under the resolution of the general meeting for the common expenses as stated in the first paragraph consist of;

(1) Expenses for the work services on Administration and Condominium Management, Security, Cleaning, Termite and Pest Services, Plants maintenance, Garbage collection, Elevator, Air-conditioner, Copy machine and other necessary services for the common benefits.

(2) Procurement and supply of movable property; Tolls, equipments and supply for the common benefits.

(3) Maintenance fees for the condominium common property; the elevator spare parts, building maintenance, air-conditioner spare parts, electrical and lighting wit the power panel, waste water treatment, communication systems, cable TV , fire alarm, water and waste water pumping and maintenance-spare parts that will be the common benefits.

(4) Operation fees i.e. Public utilities for the Juristic person condominium, appliances, the meeting costs, cost of Fire drills, outsource hiring costs including Costs associated with litigation in

various cases, the various professional advisers and other expenses related to the Juristic condominium performance for the common benefits.

Apart from the common expenses mentioned above, the co-owner have to pay for other expenses that arising from the common services and/or the common tools provided for mutual benefit as part of the benefits to the condominium or co-owners such as the water supply, the water meter maintenance, common recreation services etc., in accordance to the Condominium regulations.

Article 35. The Manager shall first obtain the Committee's consent to enter into any insurance on the condominium common property and risk of responsibilities with the appropriate insurance company for the insurance premium by having the juristic person as an assured and beneficiary, so that the Juristic Person can use the compensation to cure for damages or repair.

The Manager shall have duty to collect the insurance premium from the co-owners in an amount calculated based on the square meter area of the Unit. This insurance premium shall be deem as the extra expenses on top of the common expenses stipulated in Article 34 of this regulation.

Article 36. The co-owners are responsible for all costs and personal expenses incurred by the utility or facility for their own benefit i.e. electricity charge, telephone, water charges, water meter maintenance fees, insurance for water utilities and other expenses under the co-owner responsibility, maintenance fee for private property or any expenses incurred to other private property or expenses incurred to the common property.

Article 37. The co-owner shall jointly set up a fund which this regulation is known as the “Sinking Fund” at the rate of THB 500.00 (five hundred Baht only) per square meter. This expenses shall be paid on the date of transfer of ownership as a reserve for an emergency operation and urgent management and shall maintained in order to stabilise the building.

In case of used the fund, the manager is responsible for collecting the amount to replace and sustain the funds by collecting as its appropriate with the co-owner general meeting approval and collect at the rate per square meter owned by each co-owner.

Article 38. The co-owner shall pay to the Condominium Juristic Person for the Condominium Juristic Person operation under the General Meeting resolution and specified such as other amount arising from adjustment, changed, added, equipments, tools, materials, property for common uses.

The co-owners Expenses and other amount in this matter,

Joint owners shall jointly share the payments of expenses and other amount of this manner in accordance with the ratio of the freehold per square meter, by each joint owner.

Action 39. The co-owner must pay for expenses as stipulated in Article 34, 35, 37 and 38 of this regulation in accordance of the following code and details;

(1) Payments shall be made within 30 days of receipt of the Condominium Juristic Person invoice.

(2) In the case where a Joint Owner fails to make payments set forth under Article 34 with the prescribed time, such Joint Owner shall pay surcharge at the rate not exceeding twelve percents per year of the amount unpaid without compound interest charging provided.

(3) A Joint Owner with an amount in arrears under Section 18 from six months and upwards shall pay surcharge at the rate not exceeding twenty percents (20%) per year and may be suspended from receiving common services or using common property as set forth under the regulations including the non-existence of the right to vote in the General Meeting.

(4) The surcharge under Article 39 (2) and Article 39 (3) under this regulation shall be deemed as the common expenses according this regulation too.

(5) In case the co-owner shall not make a payment at once, if the joint owner paid.

If the co-owners paid some amount then shall use that amount of payment to pay the surcharge first and the left of its shall use to clear the unpaid expenses or unpaid debts and have to pay for all unpaid debts to the Juristic Person Condominium before transfer the right of ownership to the other and also requesting the Manager to issuing a clear debt letter according to the set forth Regulation.

(6) If any charges are classified as having Valued Added Tax, for storage and distribution will be based on the rate of VAT and legal limitation.

Chapter X Ownership of foreigner and juristic persons regarded by law as aliens (foreign)

Article 40. Foreigner or foreign legal person may own the ownership of condominium unit as specified in the Condominium Act.

Chapter XI Revocation of Condominium

Article 41. The condominium already registered may be revoked upon any of the following reasons;

(1) Co-owners adopt the resolution unanimously to revoke the condominium.

(2) The entire of the condominium being damaged and joint owners adopt the resolution not to build that building anew.

(3) The whole of the condominium has been expropriated under the law governing the expropriation of immovable property.

Article 42. When there is registration of revocation of condominium, the juristic condominium shall be dissolved and the meeting of joint-owners shall appoint a liquidator within fourteen days from the date of registration of the dissolution of the condominium.

Article 43. The liquidator shall have the power to dispose of the common property which is movable property unless the meeting of joint-owners will adopt a resolution otherwise.

Article 44. The provisions of the Civil and Commercial Code, Title XXII, Partnerships and Companies, Chapter V, Liquidation of Registered Partnerships, Limited Partnerships and Limited Companies, shall apply in the liquidation of juristic condominium *mutatis mutandis*.

Article 45. Upon completion of the liquidation, should there be property still remaining, such shall be divided to joint-owners according to the ratio each joint-owner has the ownership in the common property.

Chapter 12 Transitional Provisions

Article 46. The first Manager at the time of registering the condominium, the Siam Oriental Trading Co, Ltd., the Project Owner appointed Mr. Juha Erkki Tapio to be the Condominium Juristic Person Manager.

Article 47. The condominium purchaser shall make the first payment in advance to the Condominium Juristic Person on the transferring date of ownership as prescribed in the Condominium Purchasing Agreement such as the Sinking Fund to be the reserve fund for the emergency case, the common expenses for the Juristic Person expenses, the mutual premium insurance, the water meter maintenance fees.

For the 1st year, the condominium purchaser shall pay for the common services to the Condominium Juristic Person as agreed in the Condominium Purchasing Agreement between the Project Owner and the Purchaser.

Article 48. At the first General Meeting, the Manager must provide for approval of the certification of legal documents and all actions that have to be done for the Condominium Juristic Person benefits before and after registered of the Condominium Juristic Person, in case of need to change any legal action, the Manager shall perform in accordance to the resolution of the General Meeting.

Appendix

Inventory of the Common Property of the Siam Oriental Elegance 1 Condominium Project

Common property of the Siam Oriental Elegance 1 Condominium located at the Land Title Deed No. 5505, Survey No. 2421, Nongprue Sub-district, Banglamung District, Chonburi Province with an approximate area of 2 Ngan 3.4 square wah.

1. Structure and Construction for the Condominium stability
 - 1.1 Piling, Foundations, Columns, Beams, Floors.
 - 1.2 Exterior wall.
2. The Siam Oriental Elegance 1 Condominium consists 1 building of 8 floors.
3. Office of the Siam Oriental Elegance 1 Condominium is located at 419/410 Village No. 12, Nongprue Sub-district, Banglamung District, Chonburi Province.
4. Parts of the building, system tools, appliances and equipments for using or for the mutual benefit of the condominium
 - 4.1 Hall, corridor, 1 elevator
 - 4.2 Storeroom
 - 4.3 Main staircase, Fire escape
 - 4.4 Basement and rooftop water tanks
 - 4.5 Waste water treatment equipments
 - 4.6 Water systems and equipments
 - 4.7 Power room, Sanitary room
 - 4.8 Power hub and equipments
 - 4.9 Fire alarm system and Fire equipments
 - 4.10 TV and phone cable
 - 4.11 Security system with equipments, CCTV
 - 4.12 Traffic lane and parking lot
 - 4.13 7 Fl. Recreation yard
 - 4.14 Swimming pool
5. Other properties of the Juristic Person Condominium ownership or its right which will provide for the mutual benefits of the co-owner with other common property