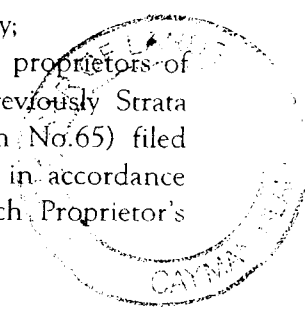


AMENDED AND RESTATED
BY-LAWS
OF
THE PROPRIETORS, STRATA PLAN NO. 44 known as
"VILLAS PAPPAGALLO"

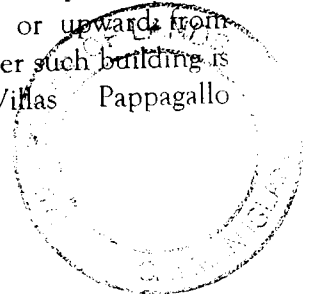
I. GENERAL

1.1. In these By-Laws the following terms shall have the meanings set opposite unless the context otherwise requires:

- | | |
|------------------------------|--|
| 1.1.1. "Corporation" | The Strata Corporation in respect of "The Proprietors, Strata Plan No. 44 (previously Strata Plan No.44 and Strata Plan No.65)", a body corporate under the Law; |
| 1.1.2. "Development" | the development the subject of the Strata Plan being located at 453 Conch Point Road, Barkers, West Bay, Grand Cayman; |
| 1.1.3. "Executive Committee" | the executive committee of the Corporation, constituted under these By-Laws; |
| 1.1.4. "Law" | The Strata Titles Registration Law (1996 Revision) and shall include any and all statutory modifications thereof or replacements therefore as well as any rules or regulations made thereunder; |
| 1.1.5. "Occupant" | Means any person who occupies a part of Villas Pappagallo as Proprietor, lessee, guest, including but without limitation the Proprietor, his family, dependents, any other members of his household, his licensees, tenants, guests, invitees, visitors, agents or any other users of his Strata Lot, or in any other lawful capacity; |
| 1.1.6. "Proprietor" | Each or all of the registered proprietors of any Strata Plan No. 44 (previously Strata Plan No.44 and Strata Plan No.65) filed with the Registrar of Lands in accordance with the Law, including such Proprietor's |



- 1.1.7. "Rental Plan" charges, assigns or successors in title; Means the arrangement under which Strata Lots are rented on behalf of the Proprietor by the Corporation on the terms and conditions as set out in a rental plan agreement by the individual Proprietor and the Corporation;
- 1.1.8. "Reserve Fund" "Capital Reserve Fund" shall mean that fund which is established and maintained for capital acquisition or reinstatement' "Insurance Reserve Fund" shall mean that fund which is established and maintained for the payment of insurance deductibles or emergency purposes following an insurable loss.
- 1.1.9. "Seal" The Common Seal of the Corporation;
- 1.1.10. "Secretary" any person appointed to perform the duties of the Secretary of the Corporation;
- 1.1.11. "Strata Lot " Means any one of the self contained housing units comprised in Strata Plan No. 44 and shown in that plan as a Strata Lot;
- 1.1.12. "Strata Plan" Strata Plan No. 44 (previously Strata Plan No. 44 and Strata Plan No. 65) filed with the Registrar of Lands in accordance with the Law;
- 1.1.13. "Villas Pappagallo Common Expenses" Means, with respect to any relevant period of time, all of the costs and expenses (including capital expenses) required for operating, insuring, cleaning, repairing, maintaining, renewing or improving any aspect of the Villas Pappagallo Common Property (including, but not limited to) any other facility, utility or service to be used in common by the Proprietors and the Corporation;
- 1.1.14. "Villas Pappagallo Common Property" means all that part and parcel of land comprised of the Strata Plan as is for the time being not included in any Strata Lot (for the sake of clarity this means for the Strata Lot or any other such buildings that from the reverse side of the paint on the wall outward, downward or upward from the Strata Lots or any other such building is considered to be Villas Pappagallo



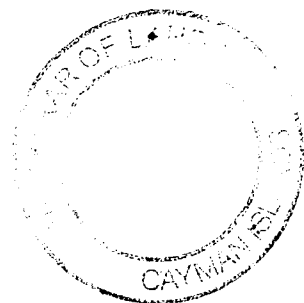
Common Property) and all property designated as the Villas Pappagallo Common Property in any recorded document and any future recorded supplemental document of the Strata Plan from time to time not comprised in a Strata Lot and which will be made available for the non-exclusive general use, enjoyment, convenience and benefit of all or more than one of the Proprietors (and their guests, invitees and dependents) including, without limitation, all and that shall consist of the parking areas, pool area, pathways and sidewalks, beach front, garbage disposal areas, open space together with landscaping, sprinkler systems and street lights and all other property and any improvements thereon, if any, but excluding any public utility installations thereon; and

1.1.15. "Villas Pappagallo"

The development of Villas Pappagallo Condominiums, the subject of the Strata Plan No. 44 filed with the Registrar of Lands in accordance with the Law.

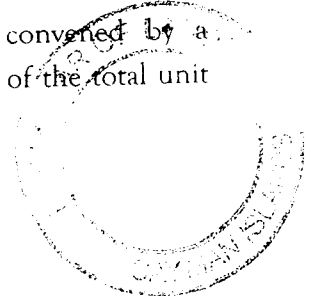
1.2. In these By-Laws:

- 1.2.1. expressions referring to writing shall, unless the contrary intention appears, be construed as including all modes of representing or reproducing words in a visible form;
- 1.2.2. unless the context otherwise requires, words or expressions contained herein shall bear the same meaning as in the Law;
- 1.2.3. any references to a specific statute include any statutory extension or modification, amendment or re-enactment of such statute and any regulations or orders made under such statute or statutes;
- 1.2.4. words of one gender include any other gender; and
- 1.2.5. singular words include plural and vice versa.

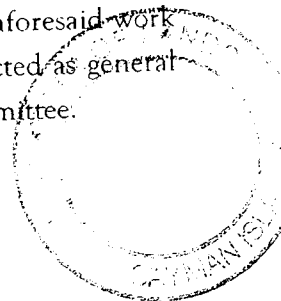


2. GENERAL MEETINGS

- 2.1. The Corporation shall in each year hold a General Meeting as its Annual General Meeting (hereinafter referred to as "the Annual General Meeting") in addition to any other meetings in that year and shall specify the meeting as such in the notices calling it. Not more than 15 months shall elapse between the date of one Annual General Meeting of the Corporation and that of the next. The Annual General Meeting shall be held at such time and place as the Executive Committee shall appoint.
- 2.2. The order of business for an Annual General Meeting shall be:
- 2.2.1. Election of a Chairman;
 - 2.2.2. Call of the roll and verification of proxies;
 - 2.2.3. Proof of notice of the meeting or waiver of notice;
 - 2.2.4. Reading and disposal of any unapproved minutes of prior meetings;
 - 2.2.5. Consideration of the financial statements of the Corporation as independently reviewed. The financial statements shall either be audited or certified by accountants appointed by the Executive Committee if the Proprietors so direct;
 - 2.2.6. Consideration and approval of all budgets and business plans for the ensuing year;
 - 2.2.7. Election of the Executive Committee;
 - 2.2.8. Scheduling of the date for next Annual General Meeting; and,
 - 2.2.9. Any other business;
 - 2.2.10. Adjournment.
- 2.3. All general meetings other than Annual General Meetings shall be Extraordinary General Meetings (each a "General Meeting").
- 2.4. The Executive Committee may, whenever they think fit, convene an Extraordinary General Meeting and Extraordinary General Meetings may be convened by a requisition in writing made by Proprietors entitled to 25 per centum of the total unit entitlement of the Strata Lots.



- 2.5. Twenty-one (21) days' notice of every general meeting specifying the place, the date and the hour of the meeting and, in case of special business, the general nature of such business, shall be given to all Proprietors. Accidental omission to give such notice to any Proprietor or non-receipt of such notice by any Proprietor shall not invalidate any proceedings at any such meeting.
- 2.6. Prior to the commencement of a General Meeting, the Executive Committee shall appoint a proxy verification committee. The proxy verification committee shall use all means necessary to authenticate and approve all proxies submitted for that General Meeting and its decisions shall be binding and final.
- 2.7. On a show of hands or on a poll votes may be given either personally or by proxy. The outcome of any hand or poll voting shall be recorded by the Secretary in the Corporation's minute book.
- 2.8. Any company which is a Proprietor may by resolution of its directors authorize such person as it thinks fit to act as its representative at any meeting of the Corporation, and the person so authorized shall be entitled to exercise the same powers on behalf of the company which he represents as that company could exercise if it were an individual Proprietor, including serving on the Executive Committee.
- 2.9. All business shall be deemed special that is transacted at an Annual or Extraordinary General Meeting with the exception of the consideration of accounts, balance sheets and the reports of the Executive Committee and auditors, the election of members of the Executive Committee and the appointment and remuneration of auditors and legal advisors.
- 2.10. Funds which in the aggregate exceeding ten percent (10%) of the total amount of the current operating budget of the Corporation in any one fiscal year which are necessary for the emergency repairs relating to the Villas Pappagallo Common Property and which have not been previously collected as reserves in the Capital Reserve Fund or are otherwise not available to the Corporation shall be levied by the Corporation at the discretion of the Executive Committee. as capital improvement assessments only upon approval of a majority (two-third's) of the Proprietors. The costs of the aforesaid work which are less than the above-specified threshold amount shall be collected as general or special assessments upon approval of a majority of the Executive Committee.



- 2.11. Save as is in these By-Laws otherwise provided no business shall be transacted in any General Meeting unless a quorum of persons entitled to vote is present at the time when the meeting proceeds to business. One half of the registered Proprietors of Strata Lots entitled to vote present in person or by proxy shall constitute a quorum provided always that if within half an hour from the time appointed for a General Meeting a quorum is not present the persons entitled to vote present shall be a quorum.
- 2.12. At the commencement of a General Meeting a Chairman of the Meeting shall be elected.
- 2.13. Only Proprietors, their proxy, their legal spouses (as defined under the laws of the Cayman Islands) and their qualified legal representatives, and those persons listed in above subsections 2.8 and 2.11 shall be entitled to attend a General Meeting of the Corporation unless the quorum of the Executive Committee decides otherwise in writing prior to the commencement of a General Meeting.

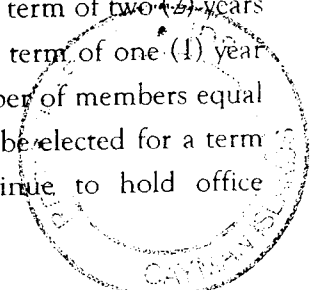
3. THE EXECUTIVE COMMITTEE

- 3.1. There shall be an Executive Committee of the Corporation which shall, subject to the provisions of these By-laws and subject to any restriction imposed or direction given at a General Meeting, exercise the powers and perform the duties of the Corporation.

- 3.2. Subject to the provisions of these By-Laws:

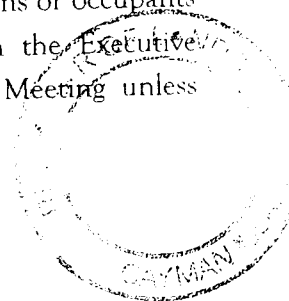
3.2.1. the Executive Committee shall consist of not less than three nor more than five Proprietors, each of whom shall be appointed by the Corporation save for casual vacancies which appointments shall be made in accordance with subsection 3.4 of these by-laws;

3.2.2. the Executive Committee shall be elected in rotation and shall be eligible for re-election. At the first meeting of the Proprietors held to elect members of the Executive Committee following the amendment of these By-laws in January of 2007, one (1) member shall be elected to hold office for a term of three (3) years, two (2) members shall be elected to hold office for a term of two (2) years and two (2) members shall be elected to hold office for a term of one (1) year each. At each Annual General Meeting thereafter, a number of members equal to the number of members whose term has expired shall be elected for a term of two (2) years. Such members may, however, continue to hold office



notwithstanding the expiry of their respective terms, until their successors are elected or until the next Annual General Meeting is held to elect new members of the Executive Committee.

- 3.3. Subject to the provisions herein of these By-Laws and except where the Executive Committee consists of all the Proprietors, the Corporation may by resolution at an Extraordinary General Meeting remove any member of the Executive Committee before the expiration of his term of office and appoint another Proprietor in his place to hold office until the next Annual General Meeting.
- 3.4. Any casual vacancy on the Executive Committee may be filled by the remaining members thereof.
- 3.5. The quorum of an Executive Committee meeting shall be such number as the Committee may fix from time to time being not less than one half the number of members thereof. The format, location and means of a meeting may be determined by the Executive Committee and may include a meeting by teleconference, televideo, instant messaging or email exchange. Attendance or participation at a meeting by electronic means shall be valid for the purposes of determining a quorum of the Executive Committee.
- 3.6. At the commencement of each meeting the Executive Committee shall elect a Chairman for the meeting and if any Chairman so elected vacates the chair during the meeting the Executive Committee shall elect in his stead another Chairman.
- 3.7. At the meetings of the Executive Committee all matters shall be determined by a simple majority vote, and the Chairman shall in addition to an original vote, have a casting vote in any case in which voting is equal.
- 3.8. Subject to the provisions of these By-Laws, the Executive Committee shall have power to regulate its own procedure.
- 3.9. Only Proprietors and persons appointed by companies which are Proprietors may be elected to serve on the Executive Committee. To clarify, transient persons or occupants who reside at a particular Strata Lot are not entitled to serve on the Executive Committee or attend at any Annual General Meeting or General Meeting unless invited to attend by the Executive Committee.

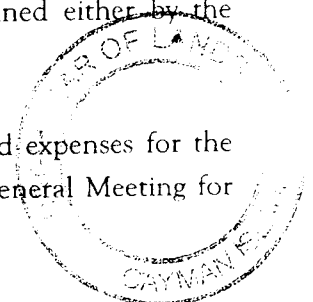


3.10. The Executive Committee may:

- 3.10.1. employ for and on behalf of the Corporation such agents and servants as it thinks fit in connection with the control, management and administration of the common property and the exercise and performance of the powers and duties of the Corporation provided that such expenses are within the approved budget or are otherwise approved by the proprietors;
- 3.10.2. subject to any restriction imposed or directions given at a General Meeting delegate to one or more of its members such of its powers and duties as it thinks fit and may at any time revoke alter or amend such delegation;
- 3.10.3. subject to any restriction imposed or directions given at a General Meeting cause the Corporation to enter into such deeds or agreements upon such terms as it may from time to time consider beneficial to the Corporation or the Proprietors including such agreements with Proprietors to rent Strata Lots, whether to transient guests or otherwise, and to provide services incidental thereto, and to appoint and dismiss agents, managers, housekeepers and cleaners as may be necessary for the purpose of carrying out the intent of these By-Laws.

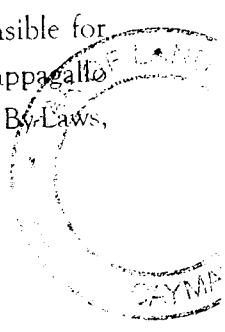
3.11. The Executive Committee shall:

- 3.11.1. keep minutes of its meetings;
- 3.11.2. cause proper books of account to be kept in respect of all moneys received and spent by it;
- 3.11.3. prepare proper accounts relating to all moneys of the Corporation and the income and expenditure thereof for each quarter ; Annual financial statements are to be presented to the Annual General Meeting and such Annual financial statements shall be examined and their correctness ascertained either by the Treasurer of the Corporation and the Executive Committee;
- 3.11.4. Prepare an annual operating plan which includes all planned expenses for the upcoming year which plan to be presented at the Annual General Meeting for

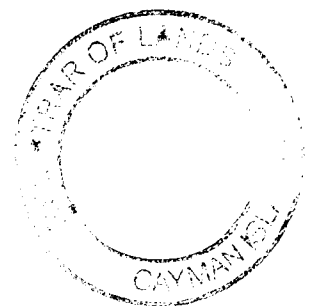


consideration and approval. The Executive Committee shall use reasonable best efforts to implement the operating plan and to ensure that Strata business is conducted in accordance with the operating plan;

- 3.11.5. determine and levy assessments for the control management and administration of the Corporation including the establishment and maintenance of reserve funds which may be established in accordance with s 8 of these by-laws.
- 3.11.6. on the application of a Proprietor or any person authorised in writing by him make the books of account available for inspection at all reasonable times;
- 3.11.7. establish uniform rules and regulations for the standard rental of each Strata Lot electing to be rented and for all occupancy rentals or written leases permitting the use of the Strata Lot as a single family residence by others than the families of the Proprietors, but in all cases usage shall conform to the provisions of these By-Laws, which shall be incorporated by reference into the terms and conditions of such usage;
- 3.11.8. Notwithstanding the above, Proprietors shall have the right to determine rental rates and other conditions of tenancy which are not inconsistent with rules and regulations reasonably established by the Strata;
- 3.12. The validity of the proceedings of the Executive Committee shall not be affected by any vacancy amongst the members thereof or by any defect in the appointment of a member thereof.
- 3.13. The Executive Committee may employ on such terms and conditions as it deems fit a Property Manager of Villas Pappagallo. The Property Manager shall be responsible for the day to day administration of the Corporation, its Strata Lots, the Villas Pappagallo Common Property for enforcement of compliance with the Corporation's By-Laws, and for the management and operation of the Rental Plan.



- 3.14. Regular meetings of the Executive Committee shall be held at any place or places within the Cayman Islands or abroad on such days and at such times as the Executive Committee shall by resolution or otherwise delegate. All meetings of the Executive Committee shall be closed to the Proprietors.
- 3.15. Every member of the Executive Committee, and every director and officer of the Corporation, and their respective family members, heirs, assigns, executors, trustees, administrators, agents or otherwise, shall at all times be indemnified and held harmless by the Corporation from and against from and against any and all liabilities, actions, suits, proceedings, costs, charges, losses, damages and expenses which any or all of them shall incur or sustain in respect of any and all actions, suits, or proceedings that is proposed or commenced against any or all of them in respect of or about the execution of any or all of their duties; except such (if any) as any or all of them shall incur or sustain by or through any or all means of their own wilful misconduct, or fraudulent actions respectively, and no such director, officer, member, executor, trustee, administrator, receiver, personal representative, proxy or any other representative, advisor or agent, professional or otherwise shall be responsible for joining in any receipt for the sake of conformity or for the solvency or honesty of any banker or other persons with whom any monies or effects belonging to the Corporation shall be lodged or deposited for safe custody or for any insufficiency of any security upon which any monies of the Corporation shall be invested or for any other loss or damage due to any such cause aforesaid.
- 3.16. As soon as practical following the emergence of a conflict of interest between the personal interest of an Executive Committee member and the interests of the Corporation, the Executive Committee member shall disclose to the Executive Committee the details of the conflict. The conflict shall be noted in the minutes of the Executive Committee meeting at which the conflict was disclosed. An Executive Committee member with a declared conflict shall not vote on any Executive Committee resolution relating to the subject of the conflict.

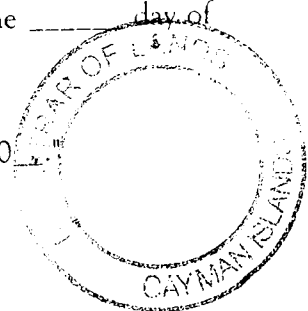


4. VOTING

- 4.1. At any General Meeting a resolution by the vote of the meeting shall be decided on a show of hands, unless a poll is demanded by any proprietor present in person or by proxy. Unless a poll is so demanded, a declaration by the Chairman that a resolution has on the show of hands been carried or defeated shall be conclusive evidence of the fact without proof of the number or proportion of votes recorded in favour of or against such resolution. A demand for a poll may be withdrawn.
- 4.2. A poll, if demanded, shall be taken in such manner as the Chairman thinks fit and the result of the poll shall be deemed to be the resolution of the meeting at which such poll was demanded.
- 4.3. In the case of equality in the votes whether on a show of hands or on a poll the Chairman of the meeting shall be entitled to a casting vote in addition to his original vote.
- 4.4. On a show of hands each Proprietor shall have one vote; on a poll the votes of proprietors shall correspond with the unit entitlement of their respective Strata Lots.
- 4.5. On a show of hands or on a poll votes may be given either personally or by proxy.
- 4.6. Any instrument appointing a proxy shall be:
- 4.6.1. in the following general form:

"I, _____ of _____
the registered Proprietor of Strata Lot No. _____ hereby appoint
_____ of _____ and failing him
_____ of _____ to vote for me and on
my behalf at the [Annual or Extraordinary or Adjourned, as the case may
be] General Meeting of the Corporation to be held on the _____ day of
_____ and at every adjournment thereof.

As witness my hand this _____ day of _____, 20____.



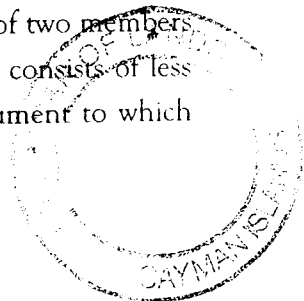
Signed by: _____

[Proprietor]

- 4.6.2. in writing under the hand of the appointer or his attorney and may be either general or for a particular meeting. A proxy holder need not be a Proprietor.
- 4.7. Except in cases where by or under the Law a unanimous resolution is required, no Proprietor shall be entitled to vote at any General Meeting unless all contributions due and payable as of 60 days prior to the General Meeting in respect of his Strata Lot have been duly paid.
- 4.8. Co-Proprietors or Joint Proprietors of a Strata Lot may vote by single proxy jointly appointed by them. In the absence of such proxy only the first-named shall be entitled to vote on a show of hands, except when the unanimous resolution of Proprietors is required under the Law. Any one co-Proprietor may demand a poll. On any poll, such co-Proprietor shall be entitled to such part of the vote applicable to a Strata Lot as is proportionate to his interest in the Strata Lot. The joint proxy (if any) on a poll shall have a vote proportionate to the interests in the Strata Lot of such of the joint Proprietors as do not vote personally or by individual proxy.
- 4.9. Where the Proprietors are entitled to successive interests in a Strata Lot, the Proprietor entitled to the first interest shall alone be entitled to vote whether on a show of hands or a poll; and this By-Law shall be applicable whether by the Law or by these By-Laws the unanimous resolution of the Proprietors is required or not.
- 4.10. Where a Proprietor holds his Strata Lot as a trustee he shall exercise the voting rights in respect of the Strata Lot to the exclusion of persons beneficially interested in the trust and such persons shall not vote.

5. USE OF COMMON SEAL

- 5.1. The Common Seal of the Corporation shall be affixed to any instrument only with the authority of a resolution of the Executive Committee and in the presence of two members of the Executive Committee (or one member if the Executive Committee consists of less than two members) and such member or members shall sign every instrument to which the seal is so affixed.



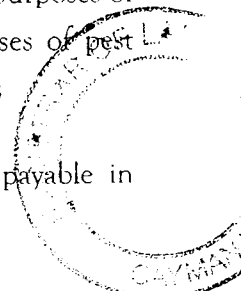
6. NOTICES

- 6.1. A notice may be served by the Corporation upon any Proprietor either personally or by sending it by e-mail, fax, Federal Express or registered or certified mail through the post in a prepaid letter addressed to such Proprietor at his registered address as appearing in the Register maintained by the Registrar of Lands. All Proprietors are required to supply to the Corporation written confirmation of their address as appearing on the relevant land registers maintained by the Registrar of Lands no later than 14 days after receiving written notice by the Corporation requesting it to do so.
- 6.2. Any notice if served by post shall be deemed to have been served ten days following that on which the letter containing the same is put into the post, and, in proving such service, it shall be sufficient to prove that the letter containing the notice was properly addressed and put into the Post Office as a prepaid letter.
- 6.3. A notice may be given by the Corporation to the person entitled to a Strata Lot in consequence of the death or bankruptcy of a Proprietor by sending it through the post in a prepaid letter addressed to them by name, or by the title of representatives of the deceased, or trustee of the bankrupt, or by any like description, at the address, if any, supplied for the purpose by the persons claiming to be so entitled, or (until such an address has been so supplied) by giving the notice in any manner in which the same might have been given if the death or bankruptcy had not occurred.

7. PROPRIETORS' OBLIGATIONS

7.1. A Proprietor shall:

- 7.1.1. permit the Corporation or its agents at all reasonable times on notice (except in case of emergency such as a hurricane, fire, death, medical matter when no notice shall be required) to enter his Strata Lot for the purpose of inspecting it and maintaining, repairing or renewing pipes, wires, cables and ducts for the time being existing in the Strata Lot and capable of being used in connection with the enjoyment of any other Strata Lot or Villas Pappagallo Common Property, or for the purposes of maintaining, repairing or renewing common property, or for the purposes of pest control, or for the purpose of ensuring that the By-Laws are being observed;
- 7.1.2. pay all rates, taxes, charges, outgoings and assessments that may be payable in respect of his Strata Lot;



7.1.3. pay to the Corporation within 30 days of demand:

7.1.3.1. all contributions necessary to establish and maintain a fund for administrative expenses, levied by the Corporation pursuant to Section 6(2) of the Law, and sufficient in the opinion of the Corporation for the control, management and administration of the common property, for the payment of insurance premiums and for the discharge of any of the other obligations of the Corporation being calculated in proportion of a proprietor's unit entitlement, and establishing a Capital Reserve Fund and Insurance Reserve Fund; and

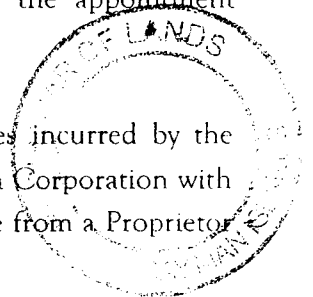
7.1.3.2. all other costs and expenses incurred by the Corporation in connection with the performance of its duties under the Law and under these By-Laws each proprietor's share of such cost or expense being calculated in proportion of a proprietor's unit entitlement

7.1.4. PROVIDED ALWAYS that:

7.1.4.1. in the event of any such payments not being made within 30 days of such demand the proprietor shall pay interest thereon at the rate of 10 per cent per annum calculated on the unpaid balance from the payment due date until payment. Notwithstanding above, if payment is not made in full within 6 months of the payment due date interest will thereafter accrue on the unpaid balance at the rate of 20 per cent per annum calculated daily.

7.1.4.2. in the event of any such payments (together with interest accrued) not being made within 30 days of such demand or in the event of his becoming bankrupt or making composition with his creditors or being a corporation entering into liquidation then and in any of these events he shall and does hereby irrevocably authorise and permit the Corporation to enter into possession of his Strata Lot and further does hereby irrevocably appoint the Corporation to be the receiver of the rents and profits of his Strata Lot in each case until such time as the said payments (together with interest accrued) have been made by him to the Corporation or received by the Corporation pursuant to the appointment aforesaid.

7.1.5. pay to the Corporation the amount of all reasonable expenses incurred by the Strata Corporation in connection with any step taken by the Strata Corporation with a view to or in connection with the collection of contributions due from a Proprietor



and the enforcement of these By-laws or as a result of a breach by the Proprietor of any of these by-laws, including the full amount of all legal expenses on a full indemnity basis both before and after any judgment, whether or not such would be allowed under rules of court or any taxation or other procedure carried out under such rules;

7.1.6. account to the Corporation for any moneys or property received by the Proprietor on behalf of or in respect of the Corporation;

7.1.7. repair and maintain his Strata Lot, and keep it in a state of good repair, reasonable wear and tear and damage by fire, storm, tempest, hurricane or act of God excepted;

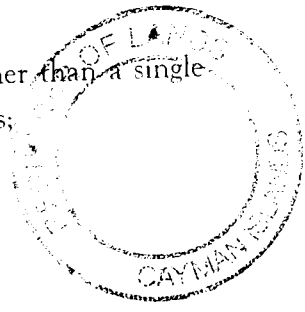
7.1.8. provide a copy of a house key for his Strata Lot to be used by the Corporation (or any of its agents, employees or representatives) only when entry is required to be made to effect a repair to the premises or in the case of an emergency. The Proprietor acknowledges and agrees to indemnify the Corporation, the Executive Committee, the Property Manager, and their respective agents, representatives and employees for any damage sustained to the doorway or locks to the Strata Lot which were necessary to gain access to said Strata Lot because a key was not previously provided by the Proprietor;

7.1.9. use and enjoy the Villas Pappagallo Common Property in such manner as not unreasonably to interfere with the use and enjoyment thereof by other Proprietors or their family, guests, tenants, licencees, invitees or servants;

7.1.10. not use his Strata Lot or permit it to be used in such manner or for such purpose as shall cause a nuisance or hazard to the occupier of any other Strata Lot (whether a proprietor or not) or any member of the household, licencee, guest, invitee, or servant of such occupier;

7.1.11. within 21 days of the date of every transfer, lease, grant of probate or administration, mortgage, charge, discharge, order of the court or other event or document relating to the Strata Lot give notice thereof in writing to the Corporation.

7.1.12. not use or permit his Strata Lot to be used for any purpose other than a single private residence which term shall include short and long term rentals;



- 7.1.13. not permit or suffer to be done in or upon his Strata Lot anything whereby any insurance for the time being effected on the common property, the Strata Lot or any other Strata Lot or any part thereof may be rendered void or voidable or whereby the rate of premium may be increased;
- 7.1.14. not at any time cut, maim or remove the main walls or timbers in the Strata Lot unless for the purpose of remedying and making good any defects therein which shall be remedied and made good accordingly;
- 7.1.15. not make any structural alterations in the Strata Lot without the approval in writing of the Corporation to the plans and specifications thereof and make such alterations only in accordance with such plans and specifications when approved;
- 7.1.16. do all such works as under any law are directed or necessary to be done on or in respect of the Strata Lot (whether by landlord, tenant or occupier) and keep the Corporation indemnified against all claims, demands and liabilities in respect thereof;
- 7.1.17. not do or permit or suffer to be done any act, matter or thing on or in respect of the Strata Lot which contravenes the provisions of such legislation from time to time in force in the Cayman Islands or of any approval or regulation given or made thereunder relating to development and planning and keep the Corporation indemnified against all claims, demands and liabilities in respect thereof;
- 7.1.18. permit the Corporation to have access to and enter upon the Strata Lot as often as may be reasonably necessary for them to do so in the fulfilment of their obligations relating to the Villas Pappagallo Common Property and to other Strata Lots;
- 7.1.19. not use or permit to be used the Strata Lot or any part thereof for any illegal or immoral purpose nor for the carrying on of any trade or business;
- 7.1.20. pay the costs of repairing any damage to any other Strata Lot or to the common property in any part of Villas Pappagallo caused by negligence of the Proprietor, his family or servants, licencees, invitees, tenants or guests provided that such damage is not covered by the insurance on the Strata Lot or any other Strata Lots or the Villas Pappagallo Common Property (except in circumstances described in subsection 7.1.33 below), and such damage shall be presumed to have been caused by such negligence unless the proprietor shall prove to the contrary. Notwithstanding

anything contained in these by-laws, the Proprietor shall be responsible for the payment of any insurance deductible or legal costs and expenses that relate to a claim of damage arising from negligent use, maintenance or absence of maintenance of the Proprietors Strata Lot or contents;

7.1.21. comply with and observe any reasonable regulations which the Executive Committee may from time to time make to govern the use of the Strata Lots and the common property. Such regulations may be restrictive of acts done on the Strata Lot or on the Villas Pappagallo Common Property detrimental to the character or amenities of Villas Pappagallo;

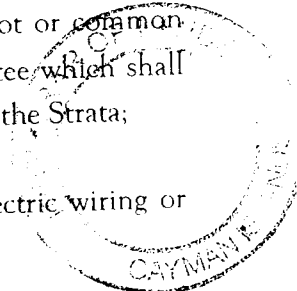
7.1.22. keep all sinks and waste pipes and air conditioning ducts within the Strata Lot clear and open and be responsible for all damage occasioned through the bursting, leaking or stopping up of pipes (whether relating to water (used in connection with plumbing, sewage, dish washing or washing machines) or vents (air conditioning) or any connecting rods or caused through the improper use or negligence of the Proprietor or his family or servants, agents or occupiers for the time being. All defects of which the Proprietor shall become aware and which may in any way affect the other Strata Lots shall forthwith be notified by the Proprietor to the Corporation;

7.1.23. at all times keep all the windows of the Strata Lot properly cleaned and at all times keep properly emptied and scoured all closet pipes, sinks and drains which are not used in common with other Strata Lots, their Proprietors or Occupants;

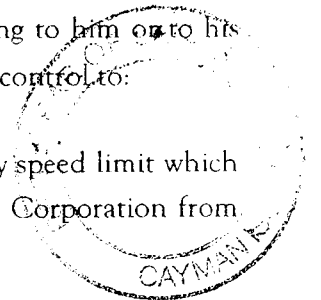
7.1.24. not externally affix to any window of the Strata Lot any Venetian or other blind except of such colour and construction as shall previously be approved by the Corporation;

7.1.25. not without the previous written consent of the Corporation cause or permit anything to be placed on the outside walls of the Strata Lot or common property and in particular but without limiting the generality of the foregoing not to cause or permit any sign, awning, canopy, shutter, radio or television antenna to be affixed to or placed upon the exterior walls or roof or any part of the Strata Lot or common property without the prior written consent of the Executive Committee which shall consider within the existing architectural guidelines of the buildings of the Strata;

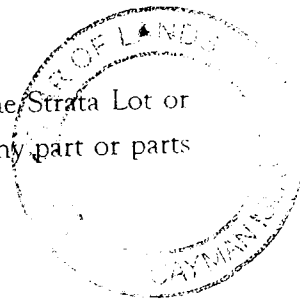
7.1.26. not without the previous consent of the Corporation alter any electric wiring or water supply system;



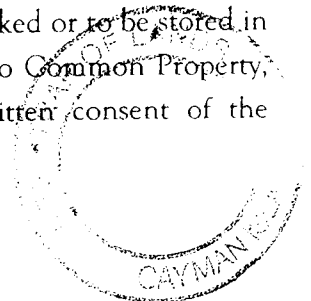
- 7.1.27. pay for all electricity, water, sewage and other services consumed or used in the Strata Lot to the companies or authorities supplying such services in accordance with the meters situate in or relating to the Strata Lot and in the event of the same or the water rates or other outgoings or any of them on the Strata Lot being chargeable to the Corporation to repay the proportion attributed to the Strata Lot upon demand by the Corporation;
- 7.1.28. not to raise, breed or keep any dogs or canines of any kind on any Strata Lot or the Villa Common Property and not without the previous written consent of the Corporation to keep or permit to be kept in the Strata Lot or any part thereof or the Villas Pappagallo Common Property any other animal except with the permission in writing of the Executive Committee. In the event that any permitted animal does cause nuisance or annoyance, upon written request by a Proprietor, the Executive Committee may remove such animal from the Strata Lot and Villas Pappagallo with 30 days written notice. All permitted animals must be leashed when on Villas Pappagallo Common Property. Each guest or invitee of a Proprietor must keep any dog brought onto the Villas Pappagallo Common Property on a leash at all times when not inside a Strata Lot and the Proprietor must take all reasonable precautions to ensure that such animal does not cause litter on the grounds of Villas Pappagallo and should such an occurrence take place, the Proprietor shall immediately remove any or all litter from the grounds of Villas Pappagallo;
- 7.1.29. not hang or expose outside the Strata Lot nor in the windows thereof nor in any part of the common property save where specifically provided for any clothes, linen, food or other articles and not shake or permit to be shaken any carpet or mat from any window of the Strata Lot nor any part of the common property;
- 7.1.30. not make any undue noise in the Strata Lot or make or permit any musical or other sound audible outside the Strata Lot, at any time so as to cause annoyance to the Corporation or the proprietors or occupiers of any other Strata Lot ;
- 7.1.31. not cause or permit on the common property or the grounds, drives and ways or any part or parts thereof any motor car or other vehicles belonging to him or to his family, licencees, tenants, invitees or servants or under his or their control to:
- 7.1.31.1. travel at an excessive speed or at a speed in excess of any speed limit which may at the discretion of the Corporation be imposed by the Corporation from time to time;



- 7.1.31.2. travel over or remain on any paths, grass verges, lawns or gardens;
- 7.1.31.3. be parked or remain stationary except in the areas from time to time indicated and allocated to the Proprietor; and
- 7.1.31.4. be dismantled or repaired other than as to enable it to be taken away for proper repairs.
- 7.1.32. not hold or permit to be held any sale by auction in the Strata Lot or any part thereof without the prior written consent of the Executive Committee;
- 7.1.33. take all reasonable and proper precautions to prevent damage to the Strata Lot, any other Strata Lots, Villas Pappagallo Common Property or any other areas of Villas Pappagallo or any other part or parts thereof caused by the bursting or overflowing or leaking of any water pipes (used in connection with, but not limited to, plumbing, sewage, dish washing, and washing machine usage), tanks, cisterns, or other apparatus in the Strata Lot as well as ducts or pipes connecting air conditioning to said Strata Lot. Water shall not be left running unless in actual use. The water closets and other water apparatus shall not be used for purposes other than those which are constructed and no sweepings, garbage, rubbish, rags, ashes or other substances shall be thrown therein. Any damage resulting to them from the misuse or from unusual or unreasonable use shall be borne by the Proprietor or any Occupant who shall cause it. The Proprietor or any Occupant shall pay the costs of repairing any damage to any other Strata Lot, Villas Pappagallo Common Property or any other areas of Villas Pappagallo caused by the negligence, intentional acts or failure to maintain a Strata Lot and contents (including water heaters and appliances of the Proprietor or any Occupant); provided that such damage is not covered by the insurance on the Strata Lot, any other Strata Lots, Villas Pappagallo Common Property or any other areas of Villas Pappagallo. Such damage shall be presumed to have been caused by negligence, unless the Proprietor shall prove to contrary. Notwithstanding anything contained in these by-laws, the Proprietor shall be responsible for the payment of any insurance deductible or legal costs and expenses that relate to a claim of damage arising from negligent use, maintenance or absence of maintenance of the Proprietors Strata Lot or contents;
- 7.1.34. take all reasonable and proper precautions to prevent damage to the Strata Lot or any other Strata Lot or the Villas Pappagallo Common Property or any part or parts thereof caused by:



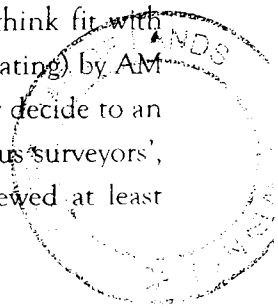
- 7.1.34.1. the bursting or overflowing or leaking of any water pipes, tanks, cisterns or other apparatus in the Strata Lot;
 - 7.1.34.2. faulty or damaged electrical wiring;
 - 7.1.34.3. fire; and
 - 7.1.34.4. hurricanes and tropical storms.
- 7.1.35. not place or keep any dustbin or other container for refuse or rubbish outside the Strata Lot;
- 7.1.36. not alter or construct in or remove from the common property anything except with the written consent of the Corporation;
- 7.1.37. not permit or allow the blowing of any horn from any vehicle in which he or his family, guests, licencees, invitees, tenants or servants shall be occupants approaching or upon any of the driveways or parking areas servicing the Development except as may be necessary for the safe operation thereof;
- 7.1.38. not plant or grow any vegetable or flower gardens on the Villa Pappagallo Common Property;
- 7.1.39. not plant any "climbing" or "clinging" vegetation or plants on the balconies or outside walls of the Strata Lots or on the Villas Pappagallo Common Property without the prior written consent of the Executive Committee;
- 7.1.40. provide to the Corporation (or their appointed agent) within 14 days written request, contact information for the Proprietor including, but not limited to, auto registration numbers, phone numbers, emergency contact numbers and email addresses; and
- 7.1.41. not permit any vans, boats or boat trailers, trucks, campers, mobile homes, house trailers, moving vans or abandoned or broken vehicles to be parked or to be stored in the parking lots, in the Strata Lots, within the Villas Pappagallo Common Property, or anywhere within Villas Pappagallo without the prior written consent of the Executive Committee.



8. THE CORPORATION

8.1. The Corporation shall:

- 8.1.1. control, manage and administer the Villas Pappagallo Common Property for the benefit of all Proprietors;
- 8.1.2. keep in a state of good and serviceable repair and properly maintained the fixtures and fittings used in connection with the Villas Pappagallo Common Property;
- 8.1.3. where practicable establish and maintain suitable lawns and gardens on the Villas Pappagallo Common Property;
- 8.1.4. maintain and repair (including renewal where reasonably necessary) pipes, wires, cables and ducts for the time being existing in the parcel and capable of being used in connection with the enjoyment of more than one Strata Lot or the Villas Pappagallo Common Property;
- 8.1.5. pay all existing and future rates, taxes, assessments, and outgoings now or hereafter imposed on or payable in respect of the Villas Pappagallo Common Property;
- 8.1.6. insure Villas Pappagallo (which, for the avoidance of doubt, shall for this purpose include each and every Strata Lot for the time being contained therein but excluding loss of income, furniture, contents and personal effects on or in any Strata Lot) together with the Villas Pappagallo Common Property and all erections, buildings and installations now or hereafter standing or installed thereon or therein and keep it insured against loss or damage by riot, malicious damage, fire, explosion, storm, hurricane, earthquake, flooding, impact or damage caused by aircraft or anything falling or dropping therefrom and such other risks as the Executive Committee shall from time to time think fit with such licensed insurance company, rated B+ (or equivalent secure rating) by AM Best (or equivalent rating agency) as the Executive Committee may decide to an amount or amounts equal to the full replacement value thereof plus surveyors', architects' and lawyers' fees. All insurance policies shall be reviewed at least



annually by the Executive Committee and the insurance limits increased in the sole and absolute discretion of the Executive Committee based upon a valuation prepared within 3 years of the consideration of the increase in insurance limits. A valuation for insurance purposes must be conducted at least every 3 years by a professionally certified valuator. Should the Executive Committee not be able to identify an appropriate insurance company as set out herein, they may place insurance with such other company only upon the approval given at a General Meeting attended by a quorum of seventy-five per cent (75%) of the Proprietors at which a favourable vote of seventy-five per cent (75%) of the total unit entitlement so attending shall be received;

8.1.7. the Corporation shall obtain workers' compensation insurance and other liability insurance required under any applicable Cayman Islands legislation, insuring the Corporation and Executive Committee and each of its members, officers, agents, employees, assignees, designees or such other persons from liability in connection with the Villas Pappagallo Common Property, the premiums for which shall be Villas Pappagallo Common Expenses and included in the Assessments made against the Proprietors of the Strata Lots;

8.1.8. establish and maintain the Insurance Reserve Fund of US\$200,000 or such other sum which may be determined by resolution at a General Meeting. The Insurance Reserve Fund shall be subject to the following conditions:

8.1.8.1. it shall be maintained in a separate account or deposit certificate;

8.1.8.2. it may be used only for purposes of payment of an insurance deductible upon the occurrence of an insured loss, for emergency expenditures arising from an insured loss, or for payment of deposits to secure contracts for repairs which are caused by such as perils covered by the insurance policy

8.1.8.3. within 6 months of the expenditure of the some or all of the Insurance Reserve Fund, a special assessment shall be levied in amounts sufficient to restore the fund to US\$200,000.



8.1.9. establish and maintain the Capital Reserve Fund in an amount of 10% of the operating budget for the current fiscal year or such other sum which may be determined by resolution at a General Meeting. The Capital Reserve Fund shall be subject to the following conditions:

8.1.9.1. . it shall be maintained in a separate account or deposit certificate;

8.1.9.2. it may be used only for the purpose of major renovations and repairs to the buildings and amenities of the Corporation.

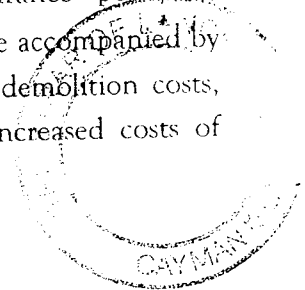
8.1.9.3. within 12 months of the expenditure of the some or all of the Capital Reserve Fund, a special assessment shall be levied in amounts sufficient to restore the fund to amount as of the commencement of the fiscal year during which the expenditures were made from the fund.

8.1.10. take out and keep on foot such a policy of insurance in an insurance office of repute covering liability for injury to persons in, on, or about Villas Pappagallo (as hereinbefore defined) and against such other risks and in such a sum as the Executive Committee shall from time to time consider reasonable, all of which policies of insurance shall be taken out in the names of the Corporation;

8.1.11. pay the premiums on any policies of insurance effected by the Executive Committee of the Corporation;

8.1.12. The Corporation shall obtain such errors and omissions insurance, indemnity bonds, fidelity bonds, and other insurance as it deems advisable, insuring the Corporation, the Executive Committee, the Manager or any management company engaged by the Corporation against any liability for any act or omission in carrying out their obligations hereunder, or resulting from their membership on the Executive Committee or in the Corporation or any committee thereof;

8.1.13. to the extent obtainable at reasonable rates, the insurance policy(ies) maintained by the Corporation shall contain provisions, or be accompanied by endorsements, for the agreed amount and inflation guard, demolition costs, contingent liability from operation of building laws and increased costs of construction;

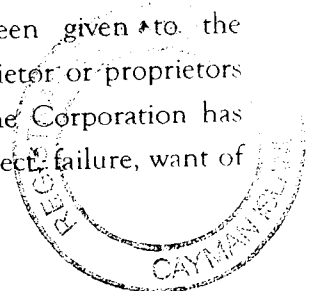


- 8.1.14. review all terms of insurance policies and valuations with an independent insurance professional at least once every three years to ensure sufficient insurance coverage in place and to increase or amend insurance coverage, if necessary, in the sole and absolute discretion of the Executive Committee;
- 8.1.15. as often as any Strata Lot or Common Property is destroyed or damaged by any insured risk, rebuild and reinstate the same in accordance with the regulations and planning or development schemes of any competent authority for the time being affecting the same and it is hereby agreed that any moneys received in respect of the insurance provided for shall be applied so far as the same shall extend in so rebuilding or reinstating the same;
- 8.1.16. keep accurate accounts and send to each Proprietor an annual statement of income and expenditures in respect thereto and keep such accounts open for inspection by Proprietors within two business days after receipt of a written request by a Proprietor to produce copies of said items;
- 8.1.17. to cause financial statements (audited if so directed by Proprietors as per s2.2.5) to be made available as soon as possible after every year-end, within 6 months latest and make auditor's reports and financial statements available to all Proprietors for inspection at the office of the Corporation within two business days of receipt of written request by said Proprietors. Should financial statements not be forthcoming within 6 months of the financial year end, any single Proprietor shall have the right to call an Extraordinary General Meeting;
- 8.1.18. subject to the contribution and payment by the Proprietors as herein provided, keep the common property and all fixtures and fittings therein and thereon and additions thereto in a good state of repair and condition including the renewal and replacement of all worn or damaged parts and in particular (but without prejudice to the generality of the foregoing) shall:
 - 8.1.18.1. maintain the forecourt, gardens, shrubberies, entrance drives and roads of the common property and the boundary walls and fences belonging thereto in good order and condition with the gardens properly planted with shrubs and flowers in due season and free from weeds and clean and tidy and free from all obstructions;

- 8.1.18.2. paint the exterior of the buildings and Strata Lots usually so painted and all additions thereto in a proper and workmanlike manner as often as may be necessary, provided always and it is expressly agreed:

FIRSTLY that nothing herein contained shall prejudice the Corporation's right to recover from the Proprietor of any Strata Lot or any other person the amount or value of any loss or damage suffered by or caused to the Corporation or the common property by the negligence or wrongful act or default of the Proprietor of any Strata Lot or such other person. For the sake of clarity each Proprietor and any of his or her guests or invitees shall be liable to the Corporation for any damage to the Villas Pappagallo Common Property, or any other areas of Villas Pappagallo not fully covered by collected insurance which shall be sustained by reason of the negligence or wilful misconduct of any Proprietor or his or her guest or invitee. Notwithstanding the foregoing, the Corporation reserves the right to charge such Proprietor an assessment equal to the increase, if any, in the insurance premium directly attributable to the damage caused by such Proprietor or his or her guest or invitee. In the case of joint or multiple ownership of a Strata Lot, the liability of such Proprietor shall be joint and several. The cost of correcting such damage shall be an assessment against the Proprietor and shall be collected as provided in these By-Laws for the collection of assessments, and

SECONDLY that the Corporation shall not in any way be held responsible for any damage caused by any neglect or failure to maintain the common property in respect of any damage caused or any defects of or in relation to the said common property by any want of repair of the said common property or in or to any pipes or services thereof unless or until notice in writing of any such neglect, failure, want of repair or defect as aforesaid has been given to the Corporation by or on behalf of a Proprietor or proprietors of any Strata Lot or Strata Lots and the Corporation has failed to make good or remedy such neglect, failure, want of



repair or defect as aforesaid within a reasonable time of receipt of such notice;

8.1.18.3. before repairing any joist or beam to which is attached any ceiling or floor of any one of the Strata Lots and before carrying out repairs or works to the common property for the carrying out of which it requires access to any one or more of the Strata Lots give reasonable notice (and except in cases of extreme urgency at least 48 hours' notice) in writing to the proprietor and shall on giving such notice be entitled to repair the said joist or beam or carry out the said repairs or works and in doing so have any required access to the Strata Lot or Strata Lots but shall act carefully and reasonably doing as little damage as possible to the said Strata Lot or Strata Lots and making good all damage done;

8.1.18.4. secure for each and every of the Strata Lots and the Villas Pappagallo Common Property to the best of its ability a constant supply of potable water to all the faucets, outlets and taps provided for the drawing of water in each and every Strata Lot and on the Villas Pappagallo Common Property.

8.2. The Corporation shall have power to and may:

8.2.1. purchase, hire or otherwise acquire property for use by proprietors in connection with their enjoyment of the common property as outlined in the annual operating plan as set out at 3.11.4;

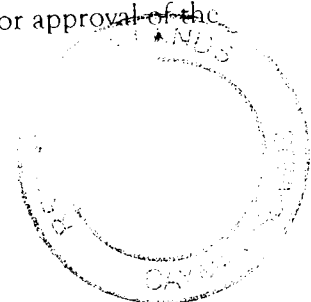
8.2.2. in the event of a catastrophic occurrence, borrow moneys required by it in the performance of its duties or the exercise of its powers as in its discretion are necessary or desirable in order to protect, maintain, preserve or insure the due and continued operation of the Corporation and Villas Pappagallo in accordance with these By-Laws and the rules and regulation. The Corporation will secure the repayment of moneys borrowed by it and the payment of interest thereon by negotiable instrument or charge of unpaid contributions (whether levied or not) or charge of any property vested in it, or by combination of those means up to the sum of US\$50,000. Such further amounts to be borrowed only upon the approval given at a General Meeting with a quorum of seventy-five per cent (75%) of the Proprietors at which a favourable vote of seventy-five per cent (75%) of the total unit entitlement shall be received;



- 8.2.3. invest as it may determine any moneys in current accounts, savings accounts or fixed deposit funds with licensed banks for administrative expenses. Any further investments to be made only upon the approval given at a General Meeting with a quorum of seventy-five per cent (75%) of the Proprietors at which a favourable vote of seventy-five per cent (75%) of the total unit entitlement shall be received;
- 8.2.4. make an agreement with the proprietor or occupier of any Strata Lot for the provision of amenities or services by it to such Strata Lot or to the Proprietor or Occupant thereof;
- 8.2.5. do all things reasonably necessary for the enforcement of the By-laws and the control, management and administration of the Villas Pappagallo Common Property;
- 8.2.6. delegate to the Executive Committee, from time to time and at any time, any such powers and duties as the Corporation should determine; and
- 8.2.7. hire such independent non-affiliated third parties, from time to time and at any time, to carry out the powers and duties of the Corporation as may be necessary and desirable and as the Corporation should determine; the Corporation may hire a party who does not qualify as an independent non-affiliated third party, but only after full disclosure to the Corporation at a General Meeting.

9. DAMAGE TO A BUILDING

- 9.1. After damage to any building or structure forming part of the Strata, the Corporation shall proceed as expeditiously as possible to obtain at least two firm tenders with fixed prices for reconstruction and to settle the amount of insurance proceeds available.
- 9.2. If the Corporation's expected funds and the insurance proceeds are in total sufficient to pay the cost of reconstruction by an amount equal to less than five per cent (5%) of the pre-casualty value of the entire development the Corporation shall be entitled to proceed with such reconstruction forthwith without obtaining the prior approval of the Proprietors.



- 9.3. In the event the Corporation's expected funds and the insurance proceeds are insufficient to pay the cost of reconstruction by an amount equal to more than five per cent (5%) of such pre-casualty value as aforesaid the Corporation shall convene an Extraordinary General Meeting and to the extent allowed under the Law shall proceed with such re-construction only upon the approval given at such meeting with a quorum of seventy-five per cent (75%) of the Proprietors at which a favourable vote of seventy-five per cent (75%) of the total unit entitlement so attending shall be received.
- 9.4. All decisions with regard to the reconstruction (save as aforesaid) adjustment of losses and letting of reconstruction contracts shall be made by the Corporation. The authority of the Corporation in this regard shall include but not be limited to the type of materials to be used and the timing of and method of reconstruction save that the decoration and the interior finishing of each Strata Lot shall be in the discretion of the respective Proprietors provided that any excess in the cost of such interior decorating over and above the cost of restoring such Strata Lot to its original condition when built shall be paid by the Proprietor thereof.
- 9.5. A Proprietor remains liable to pay his Strata Lot's share of the operating budget of the Corporation even though his Strata Lot is rendered uninhabitable as a result of such damage.

10. AMENDMENT TO BY-LAWS

- 10.1. For the avoidance of doubt it is hereby declared that subject to the provisions of the Law these By-Laws shall not be amended or varied except by resolution of the Corporation passed by two-thirds majority of a quorum in a General Meeting.

11. WAIVER OF RIGHTS

- 11.1. Any accidental or occasional waiver of any By-Law by the Corporation, its Executive Committee or its agents shall not invalidate any provisions of these By-Laws nor prohibit the subsequent right of the Corporation to enforce such By-Laws, nor shall any subsequent enforcement be deemed illegal, unfair or discriminatory by the Corporation against any Proprietor.

12. GENERAL



- 12.1. For the sake of clarity, each Proprietor and any Occupant of the Strata Lots shall be liable to the Corporation for any damage to the Villas Pappagallo Common Property or any other areas of Villas Pappagallo not fully covered by collected insurance which shall be sustained by reason of the negligence or wilful misconduct of any Proprietor or any Occupant. Notwithstanding the foregoing, the Corporation and the Executive Committee reserve the right to charge such Proprietor as assessment equal to the increase, if any, in the insurance premium directly attributable to the damage caused by such Proprietor or such Occupant.
- 12.2. All Proprietors and any Occupants shall comply with the restrictions and covenants set forth in these By-laws.
- 12.3. The Corporation, the Executive Committee and their representatives, agents, assigns, successors shall have the power to promulgate such rules and regulations as it deems necessary to carry out the provisions and intent of these By-laws. In the event that the Corporation and the Executive Committee from time to time set forth more restrictive requirements than those made pursuant to powers granted under these By-laws, the more recent requirements shall supercede and control.
- 12.4. Proprietors and Occupants shall not use the Strata Lots or the Villas Pappagallo Common Property in such manner or for such purpose as shall cause a nuisance to other Proprietors or Occupants.
- 12.5. Proprietors and Occupants shall not do or maintain anything on the Strata Lots which shall be or become an annoyance to the other Proprietors or Occupants.
- 12.6. the event of a dispute or question as to what shall be or become a nuisance or annoyance, such dispute or question shall be submitted to the Corporation and the Executive Committee which shall render a decision in writing, which decision shall be dispositive of such dispute or question.
- 12.7. Subject to the applicable laws and ordinances, any vehicle parked in violation of these By-laws now or hereinafter adopted may be towed on instruction by the Corporation or the Property Manager, and their agents, at the expense of which the owner of said vehicle if such vehicle remains in violation for a period of forty-eight (48) hours from the time of notice of violation is placed on the vehicle.



- 12.8. The Corporation, the Executive Committee, the Manager and their agents shall not be liable to the owner of such vehicle for trespass, conversion or otherwise, nor guilty of any criminal act, by reason of such towing.
- 12.9. All persons using any pool or jacuzzi or the beach at Villas Pappagallo shall do so at their own risk. All children under the age of twelve must be accompanied by a responsible adult while within Villas Pappagallo common property. . No glass containers may be used for any beverages in any pool areas in Villas Pappagallo.
- 12.10. Children will be under the direct responsibility of their parents or legal guardian, with full supervision while within Villas Pappagallo common property including full compliance with these By-laws and all other rules and regulations of the Corporation. Loud noises will not be tolerated.

