

Public Notary No. 10

Lic. Rubén Alejo Aréchiga Espinoza

Headline

Lic. José Rubén Aréchiga de la Peña

Attached

Instrument No. 10,044

Volume No. CXXII

Testimony: **FIRST, SECOND OF REGIME CALLED "LAS MAÑANITAS PHASE III"**.

Valerio Gonzalez Canseco No. 166

Tels. 02-02-96 and 21-8-96

San Jose del Cabo, Baja California Sur, June 21, 2007

**VOLUME ONE HUNDRED TWENTY-THREE
DEED NUMBER TEN THOUSAND FORTY-FOUR**

San José del Cabo, Baja California Sur, United Mexican States; **JUNE TWENTY-FIRST, TWO THOUSAND SEVEN**; I, **JOSE RUBEN ARECHIGA DE LA PEÑA**, Public Notary Attached to Notary Public number Ten and Federal Real Estate, in office in this Federal Entity and domiciled in the Municipality of Los Cabos, acting in the absence of the Holder, Licensed RUBEN ALEJO ARECHIGA ESPINOZA in accordance with the Article twenty-nine of the Notarial Law in force, I STATE: THE FORMALIZATION OF THE **CONSTITUTION OF THE CONDOMINIUM PROPERTY REGIME**, called "CONDOMINIUM "LAS MAÑANITAS" PHASE III" which is granted by "HSBC MÉXICO, LIMITED COMPANY, MULTIPLE BANKING INSTITUTION, HSBC FINANCIAL GROUP, FIDUCIARY DIVISION" (Before "**BANCO INTERNACIONAL, LIMITED COMPANY**") as FIDUCIARY, represented by Mrs. BRENDA VALDOVINOS TALAVERA, in her capacity as Fiduciary Delegate "B", by instructions of the TRUST BENEFICIARY "AMARADO, LIMITED LIABILITY COMPANY WITH VARIABLE CAPITAL", represented by Mr. RICARDO GUSTAVO QUINTERO OVALLE; pursuant to the following BACKGROUND AND CLAUSES.

BACKGROUND:

Declares: "HSBC MÉXICO, LIMITED COMPANY, MULTIPLE BANKING INSTITUTION, HSBC FINANCIAL GROUP, FIDUCIARY DIVISION" through its Fiduciary Delegate:

- I. **TRUST**.- Dated May 29, 1987, "NACIONAL FINANCIERA, NATIONAL CREDIT SOCIETY, DEVELOPMENT BANKING INSTITUTION", as FIDUCIARY OF THE NATIONAL FUND FOR THE PROMOTION OF TOURISM (FONATUR) and "BANCO INTERNACIONAL, LIMITED COMPANY, MULTIPLE BANKING INSTITUTION, FIDUCIARY DIVISION" (Today "HSBC MÉXICO, LIMITED COMPANY, MULTIPLE BANKING INSTITUTION, HSBC FINANCIAL GROUP, FIDUCIARY DIVISION") entered into a **PRIVATE TRUST AGREEMENT**, in regards of the Hotel Unit called "HOTEL NUEVO SOL, located in Lot number ONE, of the HOTEL ZONE, in the Touristic Development of San José del Cabo, Baja California Sur, with cadastral code number 401-001-113-001 FOUR ZERO ONE HYPHEN ZERO ZERO ONE HYPHEN ONE ONE THREE HYPHEN ZERO ZERO ONE with a surface area of **42,695.34 M2**. FORTY-TWO THOUSAND SIX HUNDRED NINETY-FIVE POINT THIRTY-FOUR SQUARE METERS.
- II. In Public Deed number SEVEN, Volume One of the Special Protocol, dated May 8, 1988, granted before Mr. ROBERTO FORT AMADOR, Notary Public number Four of La Paz, Baja California Sur, the Trust was formalized, exhibiting the **PERMIT** number **008291** ZERO ZERO EIGHT TWO NINE ONE, File number

44651 FOUR FOUR SIX FIVE ONE, Folio number 103165 ONE ZERO THREE ONE SIX FIVE, issued by the SECRETARY OF FOREIGN AFFAIRS, appearing as FIDUCIARY "BANCO INTERNACIONAL, LIMITED COMPANY OF CREDIT, back then, and as Trustor and as Trustee "NACIONAL FINANCIERA, NATIONAL CREDIT SOCIETY, DEVELOPMENT BANKING INSTITUTION ", as TRUSTEE OF THE NATIONAL FUND FOR THE PROMOTION OF TOURISM, being included within the assets of said trust, the Lot described in Antecedent I of this instrument.

- III. **ASSIGNMENT OF RIGHTS.-** Prior to PERMIT number 006110 ZERO ZERO SIX ONE ONE ZERO, FILE number 44651 FOUR FOUR SIX FIVE ONE, FOLIO number 4597 FOUR FIVE NINE SEVEN, dated December 15, 1997 in Public Deed number ONE HUNDRED AND TWENTY-FIVE, Volume FOUR SPECIAL OF THE FEDERAL REAL ESTATE PATRIMONY, dated January 16, 1998, before Mr. RUBEN ALEJO ARECHIGA ESPINOZA, Notary Public of this notary Public Number Ten, registered with number ONE HUNDRED AND THIRTY-SIX, page TWO HUNDRED AND EIGHTY-SIX, in Volume LXXIX E.P of Section I of the Public Registry of Property of this city, the CONTRACT OF ASSIGNMENT OF RIGHTS, in which "AMARADO, LIMITED COMPANY OF VARIABLE CAPITAL", acquired the rights of TRUSTEE regarding the property described in antecedent I of this instrument was formalized .
- IV. **SUBDIVISIONS.-** "AMARADO, LIMITED COMPANY OF VARIABLE CAPITAL" managed and obtained from the competent authorities PERMITS FOR SUBDIVISION of the land described in antecedent I of this instrument, carried out as follows:
- a) **Subdivision into three fractions Identified with the letters "A", "B" and "C"** in Public Deed number SIX THOUSAND ONE HUNDRED AND FIFTY, Volume EIGHTY-FIVE, passed with date August 23, 2000, before the same Notary Public Number Ten, registered with number THIRTY-FIVE, in Volume CVI E.P. of the Section I of the Public Registry of Property in this city, **resulting in the FRACTION "B"** with a surface area of **23,270.39 M2**, twenty three thousand two hundred and seventy point thirty nine square meters, and the **Subdivision of this Fraction "B" into two fractions identified with the letters "B" and "D"** in Public Deed number EIGHT THOUSAND SEVEN HUNDRED AND SEVENTY-EIGHT, Volume ONE HUNDRED AND THREE, dated April 4, 2005, before the undersigned Public Notary Attached to this notary Number Ten, registered with the number FORTY-ONE, in the Volume CCXIII E.P., of Section 1, of the Public Registry of Property in this city, **resulting in the FRACTION "B"** with an area of **8,349.30 M2**. eight thousand three hundred and forty nine point thirty square meters and the **fraction "D"** that is described in the next item.
- b) **FRACTION "D" of Lot number ONE, of the HOTEL ZONE**, in the Tourist Development of San José del Cabo, Baja California Sur, with cadastral code number **401-001-113-038** FOUR ZERO ONE HYPHEN ZERO ZERO ONE HYPHEN ONE ONE THREE HYPHEN ZERO THREE EIGHT with a surface area of **14,921.09 M2**. FOURTEEN THOUSAND NINE HUNDRED TWENTY ONE POINT ZERO NINE SQUARE METERS and the following measurements and boundaries:
TO THE NORTHEAST: TWO SECTIONS, 61.884 M. SIXTY-ONE METERS EIGHT HUNDRED AND EIGHTY-FOUR MILIMETERS WITH FRACTION LOT "C" OF LOT NUMBER ONE, AND **93.23 M.** NINETY-THREE METERS TWENTY-THREE CENTIMETERS, WITH FRACTION "A" OF LOT NUMBER ONE;
TO THE SOUTHEAST: 75.27 M. SEVENTY-FIVE METERS TWENTY-SEVEN CENTIMETERS, WITH FRACTION "A" OF THE LOT NUMBER ONE;
TO THE SOUTH: 112.27 M. ONE HUNDRED TWELVE METERS TWENTY-SEVEN CENTIMETERS, IN BROKEN LINE, WITH FRACTION LOT "B" OF LOT

NUMBER ONE;

TO THE NORTHWEST: TWO SECTIONS, 139.26 M. ONE HUNDRED THIRTY-NINE METERS TWENTY-SIX CENTIMETERS, WITH HIGHWAY BYPASS, AND **32.07 M.** THIRTY-TWO METERS, SEVEN CENTIMETERS, WITH "PASEO MALECÓN SAN JOSÉ"

V. **RULING OF THE STATE GOVERNMENT.-** That "AMARADO" back then "LIMITED COMPANY OF VARIABLE CAPITAL", requested and obtained from the ADMINISTRATION OF PLANNING URBAN AND ECOLOGY of the Government of the State of Baja California Sur, the authorization of the Change to a Property Regime Condominium "of what would be the First Stage of the "LAS MAÑANITAS" Project, established in Section "A" of the subdivision indicated in subsection a) of antecedent IV above, according to Official Letters number 228 TWO TWO EIGHT and 413 FOUR ONE THREE, dated April 27 and August 21 of 2000 respectively, and in the first deed mentioned on that same item a) the constitution of the Condominium Property Regime called "LAS MAÑANITAS", FIRST STAGE, was formalized which granted the then "BANCO INTERNACIONAL, LIMITED COMPANY", by instructions of the TRUSTEE "AMARADO, then LIMITED COMPANY OF VARIABLE CAPITAL "

VI. **EASEMENT OF WAY.-** In the second deed indicated on item a) of antecedent IV of this instrument, by instructions of "AMARADO, LIMITED COMPANY OF VARIABLE CAPITAL", now "LIMITED LIABILITY COMPANY WITH VARIABLE CAPITAL", the Fiduciary "**HSBC MEXICO, LIMITED COMPANY**" before "**BANCO INTERNACIONAL, LIMITED COMPANY**", constituted a **Easement of way over fraction "D" described on item b) of the antecedent III above**, for the benefit of fraction "B" of Lot number ONE, of the HOTEL ZONE, in the Tourist Development, in which the Condominium Property Regime called "LAS MAÑANITAS" CONDOMINIUM PHASE II was established.

VII. **MUNICIPAL AUTHORIZATION.-** The General Director of Urban Planning, Urban Development and Ecology and the Urban Planning Director of the Municipality of Los Cabos, granted permission to establish the Condominium Property Regime called "**LAS MAÑANITAS**" CONDOMINIUM PHASE III, in the **FRACTION "D"** of Lot number ONE, of the HOTEL ZONE, in the Tourist Development, with cadastral code number **401-001-113-056** FOUR ZERO ONE HYPHEN ZERO ZERO ONE HYPHEN ONE ONE THREE HYPHEN ZERO FIVE SIX of the Official Plan of San José del Cabo, Baja California Sur, with an area of **14,921.09 M2.** FOURTEEN THOUSAND NINE HUNDRED TWENTY-ONE POINT ZERO NINE SQUARE METERS described on item b) of antecedent IV above, according to Official Letter number CR/036/PU/2007, Folio 470/07 FOUR SEVEN ZERO DIAGONAL ZERO SEVEN, dated May 07, 2007.

VIII. **CONDOMINIUM.-** "AMARADO, VARIABLE CAPITAL LIMITED LIABILITY COMPANY" built on the fraction of land referred to described on item b) of antecedent IV above, a residential development called "**CONDOMINIUM, LAS MAÑANITAS, PHASE III**", which consists of FORTY-TWO exclusive property residential units contained in TWO buildings of five levels, each with an elevator, identified with the letters "A" and "B", one Gym and Courts (Consisting of an open Terrace with Bathrooms) that constitutes a single condominium identified with the letter "C" and FORTY-EIGHT Garages, also exclusively owned, adhering to the plans and projects approved by FONATUR and adhering to the MASTER PLAN, in accordance with Official Letter DDC-357-P-2001 dated August 30, 2001, of which I am shown a copy that I add to the appendix.

IX. **COMMON AREAS.-** The Common Property Assets of "LAS MAÑANITAS CONDOMINIUM, PHASE III". are: Land, Vehicular Traffic Areas, Green Areas, Uncovered Walkways, Pool, Covered Distribution Corridors in Buildings, Stairs and Elevators, Lobby Access, Service and Maintenance Warehouses, Ducts for Installations, Common Gardens, General Potable Water Installation, Energy System Electrical, System of illumination, Drainage, Foundations, Structures and Load-bearing Walls, Sewage Treatment System and Storm Drain Channel.

X. **DESCRIPTIVE MEMORY.-** The description of the Exclusive Property and the proportional undivided parts of Common Property that correspond to each of the FORTY-TWO Housing Units, FORTY-EIGHT Garages, Gymnasium and Courts, and the Common Areas of "CONDOMINIOS LAS MAÑANITAS, PHASE III", are those indicated in the Descriptive Memory authorized according to the Official Letter indicated in antecedent VII above, which shows me in TWO HUNDRED AND EIGHTY AND NINE sheets letter size written on the front, which I add to the appendix, and the description of Units and Garages will be transcribed in the testimonies that are issued of this instrument.

Commented [1]: Should say VIII not VII

XI. **REGULATIONS.-** The Rights and Obligations of the Condominium Owners acquiring Units and/or Garages and/or Palapa in "CONDOMINIUM LAS MAÑANITAS, PHASE III" will be governed by the "REGULATION OF CONDOMINIUM LAS MAÑANITAS, PHASE III SAN JOSE DEL CABO, BAJA CALIFORNIA SUR" authorized according to the Official Letter indicated in antecedent VII above, which shows me in FIFTY-THREE sheets letter size written on the front, which I add to the appendix, and it will be transcribed in the testimonies that are issued of this instrument.

XII. **CADASTRAL KEYS.-** Official document number DMC/OP/IX/No. 089/07 dated June/May 13, 2007, the Land Registry Office of the municipality of Los Cabos authorized the Keys Cadastral for Housing Units, Garages and Gymnasium and Courts, which it's shown to me and I add a copy to the appendix of this Instrument.

Commented [2]: Deed mistake

XIII. "AMARADO, LIMITED LIABILITY COMPANY OF VARIABLE CAPITAL" gave instructions to "HSBC MÉXICO. LIMITED COMPANY" before "BANCO INTERNACIONAL, LIMITED COMPANY", requesting the granting of the constitution of this Condominium Property Regime.

Of the documents mentioned in the background III and IV, item b), authorized copies are added to the appendix of this instrument as exhibits B and C.

Mr. RICARDO GUSTAVO QUINTERO OVALLE declares:

XIV. **CONSTITUTION OF THE TRUSTEE.-** In Public Deed number FOUR THOUSAND FIVE HUNDRED AND TWENTY-ONE, Volume SIXTY-ONE, dated December 8, 1997 before Mr. Ruben Alejo Arechiga Espinoza, Public Notary holder of this Public Notary number 10, registered with number ONE HUNDRED SIXTY-FOUR, section IV, of the Public Registry of the Property of this city "AMARADO, LIMITED COMPANY of VARIABLE CAPITAL " was incorporated.

XV. **TRANSFORMATION.-** In Public Deed number TWO THOUSAND TWO HUNDRED SIXTY-EIGHT, Book FIFTY-ONE, dated June 2, 2006, before Mr. RICARDO CEVALLOS VALDEZ, Notary Public Number Eighteen of this city, registered with the Electronic Mercantile Folio number 18354 one eight three five four in the Public Registry of Commerce of this city, in which the Minutes of the Ordinary and Extraordinary General Assembly of Shareholders of "AMARADO, LIMITED COMPANY OF VARIABLE CAPITAL" on which the increase of the Social Capital and the new Company Bylaws, becoming a LIMITED LIABILITY COMPANY OF VARIABLE CAPITAL, was approved, document which I have in sight and I add a copy to the appendix.

XVI. **POWER OF ATTORNEY.-** In Public Deed number THREE THOUSAND FOUR HUNDRED AND FIFTY ONE, Book NINETY ONE dated January 24, 2007, before the same Notary Public number Eighteen of this city, registered with the Electronic Mercantile Folio number 18354 one eight three five four in the Public Registry of Commerce of this city, "AMARADO, LIMITED COMPANY OF VARIABLE CAPITAL", through its Attorney in fact, granted to the declarant a GENERAL POWER OF ATTORNEY FOR LAWSUITS AND COLLECTIONS AND ACTS OF ADMINISTRATION, a document that I have before me and I add a copy to the appendix.

CLAUSES

FIRST.- By instructions of "AMARADO, LIMITED LIABILITY COMPANY OF VARIABLE CAPITAL", "HSBC MEXICO, LIMITED COMPANY, INSTITUTION OF MULTIPLE BANKING, FINANCIAL GROUP HSBC, FIDUCIARY DIVISION" through its **Fiduciary Delegate**, DECLARES ITS WILLINGNESS TO CONSTITUTE THE CONDOMINIUM PROPERTY REGIME on the lot of land and constructions determined on item b) of antecedent IV and in Antecedent VIII of this instrument, which will be called "**CONDOMINIUM "LAS MAÑANITAS PHASE III"**", located in SAN JOSE DEL CABO, Baja California Sur, with the surface, measurements, boundaries and characteristics mentioned in the Descriptive Memory indicated in antecedent X, which are hereby reproduced as if they were inserted verbatim.

SECOND.- The destination of each of the units will be Residential, in accordance with the approved Regulations, and its description is determined in the Descriptive Memory.

The usage of the Gym and Courts will be in accordance with the approved Regulations, and its description is determined in the Descriptive Memory.

The usage of each of the Garages will be solely for parking motor vehicles and its description is determined in the Descriptive Memory.

THIRD.- The relationships that arise between the future condominium owners of the residential Units, Gymnasium and Courts and Garages that integrate the "CONDOMINIUM "LAS MAÑANITAS" PHASE III", as well as them jointly before third parties, their rights and obligations, the administrative and maintenance form, will be regulated: by the "Civil Code" and the "Condominium Law" current in the State of Baja California Sur, by this Deed, and by the "**LAS MAÑANITAS, PHASE III" CONDOMINIUM REGULATION SAN JOSE DEL CABO, BAJA CALIFORNIA SUR**", referred to in Antecedent XI of this instrument.

FOURTH.- This deed, such as the regulations mentioned in the previous clause, may only be modified in the cases and conditions that the Homeowners Assembly determines, under the terms of Article Twenty-five point six of the approved Regulations.

FIFTH.- "BAJA PROPERTIES MANAGEMENT, VARIABLE CAPITAL LIMITED LIABILITY COMPANY" is appointed Administrator of the Condominium, for an indefinite period of time, with all the faculties contained in article thirty-one, thirty-three and other relatives of the "Condominium Law", current in the State of Baja California Sur, as of the date on which this Deed is duly registered in the Public Registry of Property.

SIXTH.- Appointed as members of the Board of Surveillance of the Condominium are **MICHAEL JOSEPH SCHAIBLE, DANIEL SAADIA AND ANABEL DUEÑAS O'KELARD**, with the faculties established in article thirty-two of the "Condominium Law", current in the State of Baja California Sur.

SEVENTH.- The expenses and fees arising from this granting and the registration of this testimony in the Public Registry of Property, will be covered by "AMARADO, LIMITED LIABILITY COMPANY WITH VARIABLE CAPITAL".

EIGHTH.- The present or future condominium owners of the residential Units and/or the Garages and/or Gymnasium and courts that integrate "LAS MAÑANITAS CONDOMINIUM, PHASE III" will be obliged to respect the usage of the property in due time and not to make changes in construction built on the same as provided in the the construction and land use restrictions applicable for the area were the property is located, without prior written authorization from FONATUR, in the understanding that in the deed of acquisition of the land covenant that if there is a breach of the foregoing, it will be caused in favor of FONATUR a daily conventional fine whose amount will be calculated by multiplying either three hundred and fifty for the current minimum daily wage on that date in the Federal District and that will be applied during all the time that the purchaser fails to correct the works carried out, so that the destination of the Property and its features conform to the rules. established and the project approved by FONATUR.

Likewise, in all successive transfers of property or rights over residential Units and/or Garages and/or Gymnasium and Courts of the property, the previous stipulation will be included as an obligation to be observed by the new acquirer.

Likewise if the property is sold without establishing in the corresponding contract the stipulation before mentioned, the respective seller will be obliged to pay FONATUR a conventional daily penalty that will be calculated by multiplying three hundred and fifty by the current minimum daily wage on that date in the Federal District and that will be applied during all the time in which the Client doesn't correct deficiencies that exist or does not carry out what is indicated in the previous paragraph.

NINTH.- FONATUR will be paid or, in case that due to violations of architectural projects and plans, or build a greater number of Units, premises or Garages than those contemplated there, Independent of any other penalty applicable to this effect, a conventional daily penalty whose default is will calculate multiplying three hundred and fifty by the daily minimum wage in force on that date in the Federal District and will apply during all the time in which it is omitted to correct the excess of construction works made.

TENTH.- FIDUCIARY COMMISSIONS. The Fiduciary Institution will receive the amount of \$400.00 Dollars (FOUR HUNDRED DOLLARS, CURRENCY OF THE UNITED STATES OF AMERICA) plus Tax to Value for their Intervention and signature of this instrument.

PERSONALITY

Mrs. BRENDA VALDOVINOS TALAVERA accredits the existence of "HSBC MEXICO, LIMITED COMPANY, MULTIPLE BANKING INSTITUTION, HSBC FINANCIAL GROUP" with Public Deed number TWO HUNDRED SIXTY FOUR THOUSAND ONE HUNDRED AND EIGHTY SIX dated November 10, 1995, passed before the faith of the attorney GEORGINA SCHILA OLIVERA GONZALEZ. Notary Public number two hundred and seven of the Federal District, having changed denomination from Banco Internacional Limited Company, to HSBC México Limited Company, deed public number TWO HUNDRED EIGHTY SEVEN THOUSAND EIGHT HUNDRED EIGHTY ONE, dated December 16, 2023, granted before the faith of the Licensed TOMAS LOZANO MOLINA, Notary Public number Ten of the Federal District, in which is transcript the conducive of the articles of incorporation and amendments of said institution banking.

Mrs. BRENDA VALDOVINOS TALAVERA accredits its personality for this granting with the deed number TWO HUNDRED AND NINETY-FIVE THOUSAND EIGHT HUNDRED AND SEVENTY, dated August 31, 2006, granted before the faith of the attorney TOMAS LOZANO MOLINA, Public Notary number Ten of the Federal District, in which he was appointment as Fiduciary Delegate type "B" granted by "HSBC MEXICO, LIMITED COMPANY, MULTIPLE BANKING INSTITUTION, HSBC FINANCIAL GROUP", conferring "the necessary powers to carry out operations related to the administration of trust contracts in which the institution has the capacity of fiduciary..., with the only limitation that said powers must be exercised with respect to the acts and operations mentioned, in relation to the affected assets..." and by way of example, the constitution, partial or total extinction of trusts, operations of assignment of rights and property transfers and any other action or management related to the fiduciary function.

Mr. RICARDO GUSTAVO QUINTERO OVALLE accredits the legal existence of its represented with the documents indicated in antecedents XIV and XV and his personality for this granting with the document indicated in antecedent XVI of this Instrument.

Said representative(s) declares that the powers with which they appear do not(s) have been revoked or restricted.

ME, THE NOTARY CERTIFIES AND STATES, UNDER MY FAITH:

That what is related and inserted in this instrument agrees with what was declared by the appearing parties, as well as the documents that I had before me and returned to the interested parties.

That the appearing parties read this instrument, I explained it to whomever was

necessary, and they were informed of the value and legal consequences of its content, and they expressed their agreement, ratifying it and signing it in my presence.

That the appearing parties are personally known to me by the undersigned and in my opinion, both have civil capacity to contract and be bound, and informed of the penalties incurred by those who declare falsely, by their GENERALS they said to be:

BRENDA VALDOVINOS TALAVERA: Mexican, of legal age, single, Bank Official, originally from Mexico, Federal District, where she was born on December 17, 1975, resident of Cabo San Lucas, Baja California Sur, residing in Plaza Nautical, Local C-89 and with Fiscal Registry VATB-751217;

RICARDO GUSTAVO QUINTERO OVALLE: Mexican, of legal age, married, Administrator, originally from Mexico, Federal District, where he was born on January 14, 1967, a resident of this city, with address at number twenty-four "Plumosa" street, "Magisterial" neighborhood, and Fiscal Registry QUOR-670114-QU4.

SIGNATURES OF THE APPEARING PARTIES.- I definitively authorize this deed, on JUNE TWENTY-NINE, TWO THOUSAND AND SEVEN.- I ATTEST:- The Seal of the Notary Public.- Signed.

TRANSCRIPTION OF THE RELEVANT INCORPORATION DEED AND TRANSFORMATION DEED OF AMARADO, LIMITED LIABILITY COMPANY WITH VARIABLE CAPITAL", prior **PERMIT** number **09037293** ZERO NINE ZERO THREE SEVEN TWO NINE THREE, **FILE** number **9709036440 NINE SEVEN ZERO NINE ZERO THREE SIX FOUR FOUR ZERO**, **FOLIO** number **37495** THREE SEVEN FOUR NINE FIVE, of the **SECRETARY OF FOREIGN AFFAIRS**, issued in Tlatelolco, Federal District, dated October 17, 1997, which has a **DURATION NINETY-NINE YEARS OLD**, with **FOREIGN ADMISSION CLAUSE**, **VARIABLE SHARE CAPITAL** with a **FIXED MINIMUM** of **FOUR MILLION NINE HUNDRED SIXTY SIX THOUSAND PESOS**, **NATIONAL CURRENCY** and the following **CORPORATE PURPOSE** of the entity:

1. The acquisition, alienation, division, subdivision, administration, exchange, lease, brokerage, alienation and any other operation related to the transfer of ownership of real estate built to unbuilt and everything related to real estate.
2. The acquisition, disposal, import, export, production, and marketing, under any title Legal, of all kinds of movable property, So as real and personal rights.
3. The creation, constitution, exploitation, operation and administration of lodging establishments, hotels, motels, mobile home parking lots, restaurants, inns, cafeterias, bars, canteens, nightclubs, storage and distribution centers and all kinds of food, processed or natural and beverages, as well as any kind of tourism service establishments and the provision and/or contracting of all kinds of lodging, real estate, consulting, supervision, administrative or technical services.
4. Act as a representative, commission agent, agent, mediator, intermediary, distributor, administrator, representative and, in general, carry out any of the aforementioned activities on their own behalf or on behalf of third parties.
5. Organize, constitute, and acquire shares or partnership interests in any kind of commercial companies or legal entities.
6. The obtaining, acquisition, use or disposal, under any legal title, of patents, trademarks, trade names, or Rights related to them, in Mexico or abroad, that may be related to the above purposes.
7. The issuance, acceptance, endorsement in general and negotiation with all kinds of Titles of Credit including obligations, with or without real guarantee, and mortgage certificates.
8. The granting of guarantees, including endorsements, in relation to the payment or fulfillment of own or third-party debts or obligations.
9. In general, the conclusion of contracts and operations as well as all the necessary or convenient acts for the fulfillment of the aforementioned purposes or that may

be related to it.

TRANSCRIPTION OF THE "LAS MAÑANITAS, PHASE III CONDOMINIUM REGULATIONS, SAN JOSE DEL CABO, BAJA CALIFORNIA SUR:

CHAPTER I

CREATION OF THE CONDOMINIUM AND APPLICABLE LEGAL CONSIDERATIONS.

ARTICLE 1- ESTABLISHMENT OF THE CONDOMINIUM REGIME.

The condominium "Las Mañanitas Phase III", located in Fraction "D" of Lot No. 1, Hotel Zone of the city of San José del Cabo, Baja California Sur, Mexico, within the Master Development of Fonatur, with a total surface area of 14,221.09 M2 whose measurements and boundaries are contained in the plans and projects that are part of this Condominium Property Regime Deed, consisting of 3 Condominium buildings and 48 constructions for Garages, in addition to the Common Areas; were created through Public Deed No. 10,044 Volume CXXIII granted by Rubén Alejo Aréchiga Espinoza, Notary Public Number Ten, which will be registered in the Registry Public of Property and Commerce and in the Municipal Cadastral Directorate, in the City of San José del Cabo, Baja California Sur, in accordance with the provisions of the Civil Code for Baja California Sur (hereinafter the "Civil Code") and the Article 9 of the Condominium Property Regime Law for the State of Baja California Sur ("The Law").

ARTICLE 2. APPLICABLE LEGAL PROVISIONS.

2.1. In addition to the legal provisions indicated in the previous article, Articles 942 to 979 of the Civil Code for the State of Baja California Sur, and Articles 1 to 47 of the Condominium Property Regime Law for the State of Baja California Sur are applicable, including the transitional articles provided in said laws.

2.2.-This regulation is governed by the legal provisions transcribed herein and by the public deed that contains the bylaws of the Condominium Property Regime (hereinafter "The Deed of Condominium Property Regime").

ARTICLE 3. PARTIES SUBJECT TO COMPLIANCE OF THESE REGULATIONS.

The following persons are obliged and subject to these Regulations, the legal provisions indicated in the Articles 1 and 2 hereof, and any other resolution of the Homeowners Assembly, the Surveillance Committee, the Architectural Committee, and the Administrator:

- a).- The Owners.
- b).-The Occupants.
- c).- The Homeowners Assembly.
- d).-The Surveillance Committee
- e).-The Architectural Committee.
- f).-The Administrator.
- g).-The Service Personnel.
- h).-Amarado, S. de R.L. de C.V.

ARTICLE 4.- DEFINITIONS

4.1.-Unless the text of these Regulations clearly indicate otherwise, the following terms used here are defined as follows: "Administrator" shall mean the natural or legal person initially designated by Amarado, S. de R.L. de C.V. subsequently appointed by the Homeowners Assembly, which will be in charge of achieving compliance with these Regulations and the Architectural Guidelines, established in the Article 18 of the present.

4.2.- "Common Pool" shall mean the area (and its accessories) defined in recital 2 (e) of the Constitution of the Condominium Property Regime "Las Mañanitas" and shall initially be for the exclusive use of the Condominium Owners and Occupants of Las Mañanitas Phase I, II and III. Contributions for maintenance, insurance, services and taxes will be shared equally by Unit among the Condominium Owners of Las Mañanitas, Phase I, II, III. The right of Use and Access to another Phase of Las Mañanitas created in the Future is reserved and will be effective when they cooperate equitably in the cost of maintenance, services and taxes corresponding to the Common Pool.

4.3.- "Shared Common Areas" shall mean areas within Las Mañanitas Phase III that may be shared with Future Sections of Las Mañanitas.

4.4.-"External Common Areas" shall mean external areas of Las Mañanitas, Phase III whose use, enjoyment and maintenance responsibility will be shared by all existing and future Phases of Las Mañanitas. The common areas today consist of a common pool and general staircase as access.

4.5.-"Private Areas or Private Assets" shall mean the Land area located within the boundaries of each Condominium Unit.

4.6.- "Homeowner Assemblies" shall mean the Homeowner's Meeting and constitutes the highest authority of the Condominium.

4.7.-"Common Property Assets and Common Areas" shall mean areas of common use necessary for the existence, security, access, comfort, ornamentation, recreation, and entertainment within the Condominium and for the satisfaction of the collective needs of the existing Condominium and future, in accordance with the provisions of Chapter II of the present.

4.8.- "Architectural Committee" shall mean the Committee described in Article 15 hereof entitled "Architectural Control".

4.9.- "Surveillance Committee" shall mean a committee made up of three natural persons, originally appointed by Amarado, S. de R.L. de C.V. and subsequently by the Homeowners Assembly, who will verify that the Administrator complies with the resolutions adopted by the Homeowners Assembly and with its obligations in accordance with what is established in the Article 17 of these Regulations.

4.10.- "Condominium" shall mean the Las Mañanitas Condominium Phase III, located in the City of San José del Cabo, BCS México, formed by 3 buildings in Condominium with either one or more Condominium Units per Building and 48 Garages including common areas, as described in the Condominium Property Regime.

4.11.- "Condominium Owner" shall mean one or more natural or legal entities, jointly or severally, being registered owners with title or trustees over a Condominium Unit.

4.12. "Contributions" shall mean those defined below:

a).-"Ordinary Contributions" shall mean those amounts to be paid by the Condominium Owners for the maintenance of the Common Property and Common areas, and for the creation of funds, the reserve fund for the Condominium as established in the Article 14

of these regulations.

(b). "Special Contributions" shall mean those amounts that will be paid by the condominium owners to cover the expenses and general costs of the Las Mañanitas Development for the benefit of Condominium, in accordance with the provisions of the Article 14 of this Regulation.

(c).- "Contributions for Improvements" shall mean a charge to be paid by each Owner proportionally for the cost of the construction or repair of any improvement, installations or equipment that forms part of the Common Property Assets or Common Areas, as established in the Article 14 of this Regulation.

(d).- "Contributions for Service" means a charge or registration fee to be covered by a particular Owner for special services available within the Condominium, payable only by those Owners who use said services in accordance with the provisions of the Article 14 of these Regulations.

(e).- "Contributions for Sanctions" shall mean any charge imposed on any Owner in particular by the Administrator.

(I).- Due to a Condominium Owner's breach of these Regulations.

(II).- As a means to reimburse the Administrator for the expenses and costs incurred in the repair of any damage to the Common Property Assets and Common Areas caused by a Condominium Owner.

(III).- As a means to force a Condominium Owner to comply with what is established in these Regulations.- The Sanction Contribution will constitute a personal obligation for the sanctioned Condominium Owner, which may be executed by the Administrator through an appropriate action that said Administrator may exercise in accordance with the Applicable Provisions.

(f).- "Contributions for Reconstruction" shall mean those amounts that will be paid by the Condominium Owners to cover the proportional part of each Condominium with respect to the expenses of reconstruction or repair of the Buildings, as determined by the administrator in accordance with what is provided in the Article 21 of these Regulation.

(g).- "Development Las Mañanitas" shall mean an integrated master development that is made up of several condominiums, a hotel complex, commercial areas, golf course, recreation and entertainment areas among others within which the Las Mañanitas Phase III condominium is located.

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4.13.- "Applicable Provisions" shall mean the Condominium Law for the State of Baja California Sur, the Civil Code of the State for Baja California Sur, the Condominium Property Regime; these Regulations and the Master Trust defined in the chapter I of this document.

4.14.- "Building in Condominium" means a Residential Building or Garage in Condominium with one or more units.

4.15.- "Limited Common Elements" shall mean the portions of the Condominium Property Areas and Common Areas reserved for the exclusive use of certain Condominium Units, excluding the other Condominium Units, including all porches, terraces, exclusive areas for jacuzzi, stairs, covered patios (front and back) and garages assigned to the Condominium Units.

4.16.- "General Staircase" means the area defined in the Constitution of the Condominium

Property Regime "Las Mañanitas Phase III, of Buildings I and II. Contributions for maintenance, insurance, services and taxes will be shared equally by Unit, among the Condominium Owners of Las Mañanitas Phase III. The right of use and access to other phases of Las Mañanitas created in the future is reserved, and will be effective when all the Condominiums of said section cooperate equally per Unit in the cost of maintenance, insurance, services and taxes corresponding to the General Stairway.

4.17.- "Trustee" shall mean a Mexican Banking Institution acting in its fiduciary capacity as owner of a Condominium Unit for the benefit of a Condominium.

4.18.- "Architectural Guidelines" shall mean the provisions to be adopted, modified or rejected by the Architectural Committee, pursuant to Article 15 hereof.

4.19.- "Improvements" shall mean all structures and appurtenances of any kind, including but not limited to, interior and exterior buildings, additions, palapas, porches, swimming pools, tennis courts, and other recreational facilities, patios, decks, canopies, awnings, paintings on any exterior surface of any visible structure, garden showers, garages, parking, driveways, walkways, curbs, sidewalks, drainage systems, parking areas, gates, security fences, guardhouses, signs, directional units, trash facilities, retaining walls, stairways, balconies, landscaping, fences, exterior lighting, plants, trees and shrubs, poles, sewer and water lines, as well as electrical lines and electronic conduits and other utility systems, outdoor tanks, solar heating equipment and outdoor antennas, satellite dishes, air conditioning systems, as well as water systems and equipment, and other spare parts, additions, repairs or modifications of any nature.

4.20.- "Occupant" shall mean any natural person to which any homeowner may delegate its rights to use or enjoy your Condominium Unit, which includes, but is not limited to, family members, guests, tenants, and any other person using or enjoying a Condominium Unit.

4.21.- "Amarado, S. de R.L. de C.V." shall mean a Mexican corporation duly incorporated and which is the beneficiary of the Trust entered into by Banco Internacional, S.A. (HSBC Mexico, S.A.) for the Las Mañanitas Development.

4.22.- "Service Personnel" shall mean individuals or legal entities hired at the discretion of the Manager to assist it in the fulfillment of its obligations as established in these Regulations.

4.23.- "Condominium Property Regime" shall mean the public deed through which the Condominium Las Mañanitas Phase III was created, which was granted before the Notary Public number 10 of the city of San Jose del Cabo, Baja California Sur, Mexico, Rubén Alejo Aréchiga Espinoza, which is described in Article 1 hereof.

4.24.- "Regulations" shall mean the Condominium Regulations for Condominium Las Mañanitas Phase III.

4.25.- "Rules" shall mean the rules adopted, modified, or rejected by the Manager to regulate, among others, the use of the Common Property and Common Areas, as established in Article 18 of these Regulations.

4.26.- "Residence" shall mean the single-family dwelling located within the Condominium and shall be synonymous with the term "Condominium Units".

4.27.- "Condominium Units" shall consist of each of the single-family residential units including the private or exclusive property acquired by each condominium, which are delimited in the condominium property regime.

CHAPTER II

EXCLUSIVE OR PRIVATE PROPERTY ASSETS AND LIMITATIONS FOR USE, AND COMMON PROPERTY ASSETS AND COMMON AREAS.

ARTICLE 5.- FORM OF DIVISION OF THE CONDOMINIUM

For the purposes of these Regulations, the Condominium is divided as follows:

Assets of exclusive use or private property over which a Condominium Owner will have the exclusive right to use and enjoyment, subject to the terms of the Applicable Provisions (hereinafter "Private Areas or Private Assets").

Common Property Assets and Common Areas over which a Condominium Owner will have the common right of use and enjoyment with other Owners subject to the terms of Applicable Provisions (hereinafter "Common Areas" or "Common Property Areas and Common Areas").

Assets of Limited Common Elements over which the Owner of a condominium will have the Exclusive Right to Use and Enjoyment, subject to the terms and provisions herein.

ARTICLE 6. PRIVATE AREAS OR PRIVATE PROPERTY.

The Private Areas or Private Assets are formed by the Condominium Units acquired, used and enjoyed by the Condominium Owners or occupants, as the case may be, in accordance with the Law, the Condominium Regime, the Civil Code, these Regulations and the Master Trust (hereinafter "The Applicable Provisions")

ARTICLE 7. COMMON PROPERTY AND COMMON AREAS

The Common Property Assets and Common Areas will be considered as those assets and areas of common usage, necessary for the existence, security, comfort, access, ornamentation, recreation, and entertainment within the Condominium, for the satisfaction of the collective needs of the Condominium in accordance with the Applicable Provisions.

ARTICLE 8. DESCRIPTION OF ASSETS OF PRIVATE OR EXCLUSIVE PROPERTY.

Private areas or Private Assets will include the area located within the boundaries of the Condominium Unit and any improvement built therein that is duly approved by the Architectural Committee, including gas ducts, water, garbage, pipelines, ducts, gutters, cables, or other service installations that are for the exclusive use of said Condominium Unit, which will form an integral part of it.

ARTICLE 9. DESCRIPTION OF COMMON PROPERTY AND/OR COMMON AREAS; LIMITED COMMON ELEMENTS

9.1.-The following assets, together with those established in the Applicable Provisions, will be considered common property of the existing and future Condominium Owners, and will constitute the Common Property Assets and Common Areas or the Limited Common Elements.

(a) Streets, sidewalks, terraces, exclusive areas for jacuzzi, stairs, patios (back and front), gardens, non-exclusive parking areas, internal access roads, circulation areas, except when located within a Condominium Unit.

(b) If applicable the administrative area, security boometers, rooms for security members and maintenance personnel, beach facilities, equipment and any other installation for

special and general services.

(c) All the infrastructure located within the existing and future Condominium that is necessary for the maintenance of the Buildings in the Condominium and the Common Areas, including, if applicable, all corridors, stairs, elevators, lobbies, corridors, facilities and equipment to provide gas, water and sewer lines, pipelines, ducts, cables, and other service facilities wherever they are located (except for those facilities that are located within and for the exclusive use of a Condominium Unit) and the land in which said installations are located.

(d) General Staircase

(e) Common Pool

9.2. The Common Property Assets and Common Areas under no circumstances may be divided or modified with respect to their shape, construction, design or usage, if it is not expressly authorized by a resolution adopted by the Homeowners Assembly in accordance with Article 16.4 of the present

CHAPTER III

RIGHTS AND OBLIGATIONS OF THE CONDOMINIUM OWNERS AND OCCUPANTS

ARTICLE 10. RIGHTS AND OBLIGATIONS OF THE CONDOMINIUM OWNERS AND OCCUPANTS.

10.1.- The Owners and Occupants will use and enjoy the Condominium Units in accordance with the Applicable Provisions and any rule adopted by the Administrator in such a way that it does not affect the rights of other Owners and Occupants.

10.2.- The Condominium Owners may lease, sell or mortgage or in any other way encumber their property rights, as long as the exercise of the aforementioned rights is subject to the limitations and conditions established in the Applicable Provisions and other Rules adopted by the Administrator.

ARTICLE 11. SHARED OCCUPANCY OF CONDOMINIUM UNITS.

11.1.- In the event that the property or ownership of any Condominium Unit is shared jointly by two or more Owners, the document or deed that contains the Condominium Unit purchase Contract shall contemplate the manner in which said Condominium Owners shall exercise their rights with respect to such Unit, through a common representative, on the understanding that the exercise of their rights will remain at all times subject to the Applicable Provisions and any Rules or Resolutions adopted by the Committee Architectural or the Administrator.

11.2.- The legal representative of the Homeowners will have, among other obligations, to make the payment on behalf of the Owners of all maintenance fees, administration, reserve funds and other obligations that correspond to them, in accordance with the Applicable Provisions, the Master Trust and any rules, regulations and other resolutions adopted by the Architectural Committee or the Administrator.

11.3.- The appointment of a common representative for the Homeowners must be notified in writing to the Administrator, Surveillance Committee, and Architectural Committee within thirty (30) days term, after signing the document or deed public containing the acquisition of a Condominium Unit.

ARTICLE 12. RIGHTS OF THE HOMEOWNERS.

12.1.- The Condominium Owners may use and enjoy the Common Property Assets and Common Areas, in accordance with their nature without limitation or restriction to the rights of any other Condominium Owner or Occupant.

12.2.- In accordance with the provisions of the Law, the rights of any Condominium Owner with respect to the Common Property Assets and Common Areas are inseparable from the private or exclusive right to a condominium unit and consequently, will remain subject to any and all obligations imposed by the Applicable Provisions regardless of the fact that any Condominium Owner may abandon or give up rights to use any Common Property and Common Area.

12.3.- The Owners may make improvements within the boundaries of their Condominium Unit as long as they obtain prior authorization from the Architectural Committee in accordance with the provisions of Article 15 hereof.

ARTICLE 13. OBLIGATIONS OF THE HOMEOWNERS AND OCCUPANTS

13.1- The Owners and Occupants will use the Condominium Units and any Common Property assets and Common Areas of the Condominium in an orderly and morally appropriate manner, in accordance with accepted practices and customs.

13.2- The Condominium Units, the Common Property Assets and the Common Areas will be used in accordance with the Applicable Provisions and those Rules adopted by the Administrator, and no acts may be carried out within them that affect the tranquility and peaceful enjoyment of other Condominium Owners and Occupants, or that endanger the cleaning, comfort, the prestige, and good appearance of the Condominium.

ARTICLE 14. CONTRIBUTIONS.

14.1.- The Condominium Owners when acquiring property rights over a Condominium Unit through a deed public, Promise, Regulation or other document, agree to pay Contributions for the maintenance of Common Property Assets and Common Areas and Limited Common Elements to create a reserve fund or other funds as determined by the Homeowners Assembly and the **Managers** (in hereinafter the "Ordinary Contributions").

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14.2- All Contributions payable by the Condominium Owners will be proportional to the interest they have in the Condominium represented by their Condominium Unit and described in the Condominium Ownership Regime.

14.3.- The Ordinary Contributions will be used to cover expenses related to the maintenance of the Buildings in Condominium (but not the initial construction) and the Assets of Common Property and Common Areas of the Condominium and Limited Common Elements in order to promote recreation, health, safety, and well-being and integration of the Owners and Occupants, raising the quality of life in the Condominium and the value of said Condominium.

14.4.- Based on a pro-forma operating statement or budget prepared by the Administrator, the Homeowners' Assembly will annually establish the Ordinary and Special Contributions to be paid by the Homeowners in accordance with these Regulations.

14.5.- For purposes of the foregoing, within a term of forty-five (45) days prior to the end of a fiscal year or sixty (60) days after the beginning of each fiscal year, the Administrator will distribute to each of the Owners a pro-forma operating budget for the following fiscal year, which will contain an estimate of the total contributions to be covered for each fiscal year. Such manifesto or budget shall establish the amount total for Contributions to be divided among all the Owners of the Condominium, as well as Special Contributions

related to the Las Mañanitas Development (hereinafter "Special Contributions") for the purpose of covering costs special expenses and expenses of the Las Mañanitas Development for the benefit of the Condominium Owners. The Administrator at that time will determine the amount of Contributions to be paid by each of the Condominium Owners in accordance with these Regulations, based on the participation that corresponds to each Owner of the Condominium, as defined in the Condominium Ownership Regime. Each Owner will then have the obligation to pay the Administrator the Ordinary Contributions and Special Contributions in periodic payments established by the Administrator. Each payment will be made and payable on the date established by the Administrator in the written notice and sent to the Owners for such purposes. In the event that the Administrator determines that the estimate of charges for the fiscal year is or could become inadequate to cover the expenses of the Condominium for any reason, he will immediately determine the approximate amount of adequacy and will issue a budget on the estimated expenses of the Las Mañanitas Development Condominium, and so on. Likewise the amount of Ordinary and Special Contributions to be covered by each Owner on the date or dates that are required, the Owners will have, in such a case, to pay said Contributions in accordance with the corrected budget.

14.6.- In addition to the Ordinary and Special Contributions, the Homeowners Meeting with the intervention of the Administrator may set Contributions for Improvements during any year (hereinafter "Improvements Contributions") applicable only for that calendar year, in order to defray, in whole or in part, the cost of any construction OR replacement (except those caused by destruction) over any improvement, installation or equipment that forms part of the Limited Common Buildings, including the corresponding installations and personal property related to them. Such Contributions for Improvements will be distributed among all Owners within the Condominium in the same way as the Ordinary Contributions. All amounts collected as Improvement Contributions may be used for Improvements only and will be deposited with the Administrator in a separate bank account, if permitted by applicable law, in an insured US depository or in a US Dollar bank account in Mexico and will be kept in trust for such purposes. Such funds shall not be commingled with Ordinary or Special Contributions and shall be considered a contribution by the Condominiums Owners to the capital account of the administrator..

14.7.- The Homeowners Assembly with the intervention of the Administrator, may create Individual Contributions (hereinafter "Contributions for Services") to cover special services for example: laundry, cable television, video rental, among others, that are available to the Condominiums Owners, which will be paid only by each Condominium Owner who subscribes to such services. In such circumstances, Contributions for Services will be enforceable to the Condominium Owners as of the first day of the month following the month in which the service is subscribed and will continue to apply to the Condominium Owner or whoever subsequently transfers his Condominium unit up to the first day of the month following that in which the Condominium Owner or the person to whom he transfers notifies the Administrator in writing of his desire to cancel his subscription to said service, Or until the month in which the Administrator chooses to cancel the contract to provide said service.

14.8.- The Administrator may impose to a Condominium Owner Contributions and his Condominium Unit for Sanctions (hereinafter Contributions for Sanctions) for the purpose of reimbursing the Condominium and/or the Administrator:

(a) Any cost to the Condominium and/or the Administrator caused by the failure of said Condominium Owner to comply with these Regulations.

(b) Any cost incurred by the Condominium and/or the Administrator in the repair or damage to any part of the Condominium Buildings and the assets of Common Property

and Common Areas for which the Condominium Unit or its occupant will be responsible.

In addition, at any time when the Condominium Owner fails to pay its share of the Contributions and other fees or charges due hereunder, the voting rights of such owner on any matter on which it would be entitled to vote shall be suspended.

14.9.- Nevertheless, any contrary guideline contained in these Regulations, the Administrator may impose an Additional Contribution or increase Contributions contained in these Regulations in order to cover costs and expenses related to emergency situations (in hereinafter "Extraordinary Contributions"). Contribution for the purposes of these Regulations, it is considered that the following cases constitute an emergency situation:

(a).- An extraordinary expense required by court order.

(b).- An extraordinary expense to repair or maintain the Condominium or any part thereof, whose responsibility falls on the Administrator, when the existence of any danger to the safety of persons or private property is discovered;

(c).- An extraordinary expense necessary to repair or maintain the Condominium or any part of it, or to repair or maintain Las Mañanitas Development or any part of it, whose responsibility falls on the Administrator and/or the Development Administrator of Las Mañanitas, which may not have been foreseen when the pro forma operating budget was prepared and distributed, described in the Article 14.5 of the present.

However, before establishing the imposition or collection of a contribution required as a result of an emergency situation, the Administrator will issue a statement that describes the need for that extraordinary expense and the reasons why the procedure to create the budget could not have been planned in advance, which will be distributed to the Owners along with the contribution notice related to said emergency situation.

14.10.- All those assets or properties delivered and accepted by or otherwise owned or acquired by any government agency will be exempt from Contributions created in accordance with these Regulations to the extent permitted by the Law and will be excluded from the calculation for the distribution of all Contributions.

14.11.- To the extent permitted by applicable law, the earnings of all Contributions, before usage, will be deposited by the Condominium Administrator in a separate account, that produces interests by an insured depository institution of the United States.

ARTICLE 15. ARCHITECTURAL CONTROL

15.1.- The Condominium will have the right to establish its own Architectural Committee. The Architectural Committee established by Amarado, S. de R.L. de C.V. will consist of no less than three people or more than five people as occasionally established and officially by Amarado, S. de R.L. de C.V. and by the Administrator.

GENERAL STIPULATIONS.

(a).-The establishment of the Architectural Committee and the systems, Guidelines described in these Regulation for architectural approval will not be considered as modifying any right or restriction on the Owners to maintain, repair, alter or modify or in any other way to have control over the Condominium Units such may be otherwise specified in these Regulations.

(b).- In the event that the Architectural Committee does not approve or disapprove any plan or specification within a period of thirty (30) days counted as of the date on which they were presented, in accordance with any Rule derived from said presentation to the

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Architectural Committee, in such case it will be considered that said plans and specifications were disapproved and must be presented again for approval.

APPROVAL IN ACCORDANCE WITH THE PLANS.

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No improvements of any kind including but not limited to patio covers, window coverings, outdoor lighting, landscaping, planting of trees and shrubs, won't be started or erected within or make any improvements in or near the Condominium, nor improvements within a condominium unit including in or near the courtyards unless the submitted plans and specifications are approved by the Architectural Committee. No Owner will be able to make any alteration, addition or modification to any portion of the Common Property and Common Areas or the Limited Common Elements without the prior authorization of the Architectural Committee for its approval under the terms of this Regulation, therefore the Owner must submit to the Architectural Committee the plans for any proposed improvement as well as alteration, addition or modification and must reimburse the Committee Architectural at any cost incurred as a result of having a third party such as an Architect or Engineer review the plans proposed by said Owner. When said improvements, alterations, additions, or modifications are approved, they will be completed and built in accordance with plans that have been approved.

The administrator, the Architectural Committee shall occasionally adopt, modify or reject the Architectural Guidelines ("Architectural Guidelines") to be administered through the Architectural Committee. The Architectural Guidelines shall include, among others, those restrictions and limitations on the Condominium established below:

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(a).- The time limitations for the completion of the Improvements for which approval is required, in accordance with the Architectural Guidelines; and

(b).- Any other limitation and restriction may be adopted occasionally by the Administrar Architectural Committee at its discretion for the purpose of maintaining the integrity and quality, as well as the first-class appearance of the Condominium, including, but not limited to, the regulation of the following: construction, reconstruction, exterior additions, changes, alterations to nature, special, form height, materials, exterior colors, appearance, surface and location of said Improvements or decorations in harmony with the exterior design and color in relation to other homes, structures and other Improvements within the Condominium and placement of antennas, devices and parabolic antennas.

A copy of the Architectural Guidelines is sent to by mail or will be delivered to whoever is a prospect of receiving the Condominium in transfer upon receiving notification of this.

In no case the reforms or modifications to the Architectural Guidelines will nullify any previous approval of plans nor will the owner of any Unit be forced to make modifications or alterations or reforms to the Design Guidelines until the moment on which such owner wishes to make other modifications or alterations to said Unit.

No Liability for Approval of Plans. The plans and specifications are not approved by engineering design and the approval of such plans and specifications by the Architectural Committee, the members thereof and Amarado, S. de R.L. de C.V., shall not assume any liability for the same or for any defects in the structure built in accordance with such plans and specifications, as well as for compliance with applicable laws for their approval.

15.6.- Appeal. In the event that the plans and specifications submitted to the Architectural Committee are not approved, the party or parties submitting said documentation may appeal in writing to the Architectural Committee. Said party or parties shall submit the appeal in writing to the Architectural Committee within a term that shall not exceed thirty

(30) days after the delivery of the non-approved plans to the Architectural Committee. Said parties shall submit the appeal to the Administrator, Architectural Committee through the Administrator for review. Within forty-five (45) days after receipt of the appeal, the Architectural Committee shall render its final decision in writing; failure of the Architectural Committee to render a decision within the forty-five (45) day period shall be deemed a decision in favor of the appellant.

CHAPTER IV

THE CONDOMINIUM ASSEMBLY; THE SURVEILLANCE COMMITTEE AND THE ADMINISTRATOR.

ARTICLE 16. THE CONDOMINIUM ASSEMBLY.

16.1.- The Condominium Owners' Meeting is the highest authority of the Condominium.

16.2.- Condominium Owners' Meetings shall be held at least once a year and shall deal with the following matters:

(a) Approve, if necessary, the budget of income and expenses for the Condominium, including Contributions for each calendar year, as prepared and submitted by the Administrator.

(b) Review and approve the financial statements, as well as other financial information related to the budget and expenditures for the previous fiscal year, prepared by the Administrator.

(c) Review and approve the report related to the Administrator's compliance prepared by the Surveillance Committee.

(d) Appoint and remove the Administrator and the Surveillance Committee, establish the amount of the bond or other guarantee to be obtained by them for the purpose of guaranteeing the adequate fulfillment of their functions.

(e) Determine the remuneration to be paid by the Administrator and the terms upon which it shall render its services.

(f) Modifications to the Condominium Property Regime.

(g) Amendments to these Rules and Regulations.

(h) Any other point that in accordance with the Applicable Conditions must be resolved by the Condominium Owners' Meeting to be validly adopted.

16.3.- In order for an Assembly to be legally convened on first call, it shall require a minimum attendance of persons representing sixty-six percent (66%) of the total votes of the Condominium Owners; on second call, the Assembly shall require a minimum attendance of persons representing fifty-one (51%) of the total votes of the Condominium Owners; on third call, the Assembly may be convened regardless of the number of votes represented at said Assembly.

Notwithstanding the foregoing, in order for the Condominium Owners' Meeting to validly adopt the resolution of any of the following items, a majority of seventy-five percent (75%) of the total votes of the Condominium shall be required:

(a) Disapproval of the budget of income and expenses for the Condominium, including Contributions, as prepared by the Administrator;

(b) Disapproval of the financial statements and other financial information related to the budget and expenditures prepared by the Administrator.

(c) Appointment and/or removal of the Administrator and Members of the Surveillance Committee, including their remuneration;

(d) Amendments to these regulations; and

(e) Modifications to these regulations.

When a Condominium Owner represents fifty percent (50%) or more of all the votes, it shall require the other fifty percent (50%) of the votes to validly adopt any resolution. In case of discrepancy between the majority Condominium Owner and other Condominium Owners, such dispute shall be submitted to the consideration of the competent Courts of San Jose del Cabo, Baja California Sur, or to arbitration proceedings, in the manner established by the Code of Civil Procedures of the State of Baja California Sur, Mexico.

16.6.- Condominium Owners' Meetings shall be called by means of a notice addressed to the condominium owners at the address where they are registered with the administrator; a copy of said notice shall be posted in places established by the Administrator for such purpose.

16.7.- The corresponding notice shall be delivered to the Condominium Owners forty-five (45) days prior to the date of the corresponding meeting, and shall contain the following information.

16.8.- Day, time and place of the Meeting.

(a) Agenda and items to be discussed.

(b) Meetings shall preferably be held at the place indicated by the Administrator.

16.8.- Persons who may call a Meeting. The following persons shall have the right to call or request a Meeting (as provided herein):

(a) The Administrator

(b) The Surveillance Committee.

(c) - The Condominium Owners, representing a minimum of twenty-five percent (25%) of the total number of votes of the Condominium.

16.9.- The calls shall be made by the Administrator at least once a year or whenever the Administrator deems it convenient based on the requests made by the persons mentioned in b) and c) above.

16.10.- If, after a request has been made, the Administrator does not call a Meeting within three (3) days following such request, the Surveillance Committee may call such a Meeting.

16.11.- If the Manager or the Surveillance Committee fails to call a meeting when required by the Condominiums, representing a minimum of twenty-five percent (25%) of the total condominium votes, such call may be made through the competent courts of First Instance in San Jose del Cabo, Baja California Sur, Mexico.

16.12.- Requirements to be entitled to participate in the Assemblies. The Condominium owners duly registered as such with the Administrator may participate in any Meeting.

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16.13.- In order to be registered with the Administrator, the Condominium Owners must submit the following documentation to the Administrator:

- (a) In case of being the owner of a Condominium Unit, the corresponding title deed.
- (b) In case of being a trustee over a trust in a Condominium Unit, a letter issued by the corresponding trustee evidencing such capacity of owner.
- (c) In case of trustee through a Promissory Trust Agreement, a letter from the prominent settlor of the corresponding Condominium Unit.

16.14.- The Condominium Owners may be represented at the Meetings by third parties by means of a proxy who must attend the Meetings in person or with the prior approval of the Administrator (and evidence satisfactory to the Administrator of the identity of the purported owner) be present in person or by telephone or other voice communication device.

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16.15.- Each Condominium Owner shall be entitled to one vote equivalent to the ownership percentage of its Condominium Unit over the total value of the Condominium Units based on the total division as established in the Condominium Regime.

16.16.- The Assemblies shall be presided over by the Administrator, and the Chairman of the Surveillance Committee shall act as Secretary, and in his absence, the Assembly shall appoint a Chairman and a Secretary.

16.17.- The Secretary of the Assembly shall prepare the Minutes of the Assembly, which shall contain the points discussed and resolutions adopted, transcribing the same in the corresponding Minutes Book.

16.18.- The meeting Minutes shall be signed by the Chairman and Secretary and by the tellers of the Assembly, and an attendance list shall be attached to said Minutes.

ARTICLE 17. SURVEILLANCE COMMITTEE.

17.1.- To participate in the Surveillance Committee it is required to be a Condominium Owner.

The Surveillance Committee shall be composed of three (3) persons appointed by Amarado, S. de R.L. de C.V., until such time as Amarado, S. de R.L. de C.V. no longer owns a Condominium Unit, at which time said members shall be appointed and removed by a seventy-five percent (75%) majority vote of the total number of votes of the Condominium through a Condominium Owners Meeting, and shall comply with the following requirements:

- (a) Must be a Condominium Owner duly registered with the Administrator.
- (b) Must be up to date in all the Contributions established by the Administrator and the Condominium Owners Assembly.
- (c) Must be a resident of the Condominium for one year prior to the date of election, except for the original members who must be appointed by Amarado, S. de R.L. de C.V.
- (d) Be at least twenty-one (21) years of age.

17.3.- The President, Secretary and any other elected member shall hold office for one year, beginning on the date of election, and may be reelected as many times as decided by the Assembly, as established in Article 17.2 of these Regulations.

17.4.-The members of the Surveillance Committee shall remain in office until their successors are appointed and assume their duties.

17.5 In the event of absence of the Chairman of the Surveillance Committee, his position shall be temporarily substituted by the first member of the Committee appointed after the Secretary.

17.6.- Powers and duties of the Surveillance Committee: The Surveillance Committee shall have the following powers and duties:

(a) To verify that the Administrator complies with the resolutions adopted by the Condominium Owners' Meeting.

(b) Oversee that the President Administrator complies with the powers conferred upon him/her in accordance with these Regulations.

(c) Verify that the legal reserve fund is at all times at an adequate level and properly invested to ensure that expenditures required by the Condominium are made when necessary.

(d) To inform the Condominium Owners' Assembly of its observations related to the administration of the Condominium.

(e) Inform the Assembly of the cases of noncompliance with the Regulatory Provisions, as well as of the Condominium Owners who are not complying with the provisions of these Regulations;

(f) To provide assistance to the Administrator, at its request, to **modify** the Condominium Owners of their obligations and of the cases of Noncompliance;

Commented [10]: The original Spanish does say "modificar" — translated as "modify" -- even though "notify" seems better in this context.

(g) Prepare and deliver a written report to the Condominium Owners' Meeting on an annual basis;

(h) Prepare the notice for a Condominium Owners' Meeting when the Administrator fails to do so in accordance with Article 16 of these Regulations.

17.7.- PAYMENTS TO THE MEMBERS OF THE SURVEILLANCE COMMITTEE.

The members of the Surveillance Committee may be paid emoluments if so determined by resolution of the Condominium Owners' Meeting, when there is a seventy-five percent (75%) majority vote of the Condominium Owners, as established in Article 16.4 of these Regulations.

17.8.-REMOVAL OF THE MEMBERS OF THE SURVEILLANCE COMMITTEE.

The members of the Surveillance Committee may be removed, jointly or severally, in case of noncompliance with their obligations and when so decided at an Extraordinary Condominium Owners' Meeting in which the corresponding resolution is adopted by a minimum of fifty-one percent (51%) of the total votes of the Condominium Owners and, Amarado, S. de R.L. de C.V. is still the owner of a Condominium Unit, **the vote of Amarado, S. de R.L. de C.V..**

Commented [11]: Strange but this is how it is redacted in spanish

17.9.- FACULTIES OF THE MEMBERS OF THE SURVEILLANCE COMMITTEE

The chairman of the Surveillance Committee shall have the following faculties:

(a) To preside over the meetings of the Surveillance Committee, with a casting vote.

(b) To call a meeting of the Surveillance Committee at any time when it deems it convenient to deal with matters within its competence.

(c) To preside over such meetings.

The secretary of the surveillance committee shall have the following powers:

(a) prepare and certify the minutes of the surveillance committee meeting, making the corresponding entries in the book kept for such purpose.

(b) to proceed with the registration of new designated condominium owners.

(c) to act as secretary of assemblies

ARTICLE 18. DUTIES AND FACULTIES OF THE MANAGER.

The Manager shall be appointed by Amarado, S. de R.L. de C.V. and may only be removed from office by Amarado, S. de R.L. de C.V., if at that time it still owns a Condominium Unit, then the Manager of the Condominium may only be removed by resolution adopted by the Condominium Owners' Meeting (either Ordinary or Extraordinary) for the purpose of removing the Administrator from office, which resolution shall require a majority vote of seventy-five (75%) of the Condominium Owners as set forth in Article 16.4 of these Regulations.

18.2. The Administrator must be a natural person, or a legal entity incorporated under Mexican Law.

18.3. GENERAL OBLIGATIONS OF THE ADMINISTRATOR.

The Administrator shall have the following duties:

(a) To enforce compliance with these Regulations and the Architectural Guidelines, using the appropriate means, and to comply with the Administrator's obligations contained in these Regulations.

(b) Operate, maintain, manage and replace, as well as administer the following:

(I) All Common Property and Common Areas and Limited Common Elements, easements, properties and other facilities, improvements and landscaping of the Condominium exclusive to any Condominium Unit;

(II) Any personal property in which the Condominium has an interest;

(III) Any property, which the Administrator is obligated to operate, manage, repair, or maintain in accordance with these regulations.

(c) Pay any personal or real Taxes, as well as Contributions, and any other charge imposed or payable to the Administrator;

(d) Obtain for the benefit of the Common Property and Common Areas, and Limited Common Elements, water, gas, electric power, garbage collection services and any other service that may be required.

(e) To act as managing agent for the entire Condominium.

(f) When required by these Regulations, it shall employ a person or persons qualified and experienced in appraising properties similar in nature and use to the Condominium to perform an independent appraisal, for the purpose of determining the market price of any condominium unit within the same condominium, which must be appraised. The cost of

such appraisal shall be considered as an extraordinary contribution to be applicable to the condominium unit owners of the condominium units on which the appraisal has been made.

(g) Obtain and maintain in force insurance policies, when required, in accordance with these regulations;

(h) Prepare financial statements for the Condominium and distribute to each of the Condominium Owners the following:

(A) An estimate of accrued income and expenses.

(B) The amount of the Administrators total cash reserve currently available for replacement or major repair of the Common Property and Common Areas or the Limited Common Elements and for contingencies;

(C) A detailed estimate of the duration and methods of applying funds for repair or replacement of improvements to major components of the Common Property and Common Areas or the Limited Common Elements for which the Administrator is responsible, and:

(D) A report setting forth the procedures used by the Administrator in the calculation and establishment of reserves for cost of Future Repairs, replacement or additions to the Common Property and Common Areas and Limited Common Elements for which the Administrator is responsible;

(I) An annual report to be distributed within a period of one hundred and twenty (120) days after the closing of the corresponding accounting year, and which shall consist of the following:

Commented [12]: Should say E but original says I

(A) The balance sheet at the end of the accounting year; The balance sheet at the end of the accounting year

(B) Operating Report (budget) for the accounting year and;

(C) A Report on changes in financial position for the accounting year.

All such statements shall be prepared in accordance with consistently applied reliable accounting principles.

18.1 Condominium Rules. The Administrator shall have the power to adopt, modify or reject any rules it deems appropriate for the Condominium ("Rules") which may include the establishment of a system of fines and late payment penalties. The Rules shall be available in English and Spanish texts. Any Rules may regulate any matter related to the object of the Administrator, including, but not limited to, the use of the Common Property and Common Areas and Limited Common Elements, and such regulations shall not discriminate against co-owners. A copy of such rules, as adopted from time to time, as well as amendments thereof, shall be delivered to each co-owner occupying a condominium unit, in the manner set forth in these rules and regulations for the delivery of notices. Upon compliance with the notices required by said rules, the same shall have the same effect and shall be complied with as if they were part of these rules and regulations, and shall be complied with by the condominium owners or occupants, whether received or not. Such rules, whether accepted, modified or rejected, shall be filed in the office of the Administrator and shall be available upon request of any condominium owner or occupant. In the event of any conflict arising from such rules or stipulations, the stipulations to these rules and regulations shall supersede such rules.

Commented [13]: this is mis-number in the original. It really should be 18.4 and the rest of section 18 should be renumbered.

18.4.- GENERAL ATTRIBUTIONS OF THE ADMINISTRATOR.

The Administrator shall have the following attributions and powers

(a) General Power of Attorney for lawsuits and collections, being hereby authorized to appear before any authority, Judicial, Administrative, Civil, Criminal and Labor, either Federal or Local, with all special powers, including those that require a special clause, without any limitation of any kind, under the terms of Article 2554 of the Mexican Civil Code and the corresponding one for the State of Baja California Sur, with the special powers that require special clauses according to the Law.

(b) General Power of Attorney for Administrative Acts; granted with broad powers to administer the Condominium Property, with all general and special powers, including those that according to law require special clauses, without limitation of any kind, under the terms of the civil code of the state of Baja California Sur, and the corresponding article 2554 of the civil code of Mexico city.

(c) The Administrator shall be in charge of the maintenance of all areas, facilities, equipment, services and aesthetic components of any nature as may be required from time to time.

In the event that the Administrator is a legal entity, said Administrator shall act through the natural person designated by said person, who shall have the powers granted to said Administrator.

ARTICLE 19. REPAIR AND MAINTENANCE

19.1. REPAIR AND MAINTENANCE BY THE ADMINISTRATOR.

The Administrator shall have the obligation to comply within the Condominium, in the manner and for the time during which the Administrator so decides, with regards to the following;

(a) Maintain continuously, as well as repair, restore, replace and make improvements to the Condominium Buildings and Common Property, Common Areas and Limited Common Elements so that they are in a hygienic and safe condition at all times.

b) Maintain in good condition and repair the interior and exterior, structural aspects of the Condominium Building and other Improvements that are part of the Common Property, Common Areas and Limited Common Elements located within the boundaries of the Condominium, including but not limited to, roofing, walls, trellises, garages, foundations, accesses, sidewalks, landscaping, among others.

The cost of said maintenance and repair, pursuant to this Article, shall be paid from the Contributions collected by the Administrator as contemplated in these Regulations.

19.2 REPAIR AND MAINTENANCE BY THE CONDOMINIUM OWNERS.

Except for the maintenance and repair obligations of the Administrator contained herein, each Condominium Owner shall, in accordance herewith, maintain, repair, replace and restore the interior of his condominium unit, including, without limitation, the air conditioning, heating and water heaters of such condominium unit, as well as the surface floor, balcony interiors or patios, as the case may be. Without limiting the generalities set forth herein, condominium owners shall maintain and keep in good state the garden furniture, awnings, umbrellas and any other improvements and plants located within the non-residential areas of the condominium units, and such improvements or plants located in the non-residential areas of the condominium units, such improvements or plants may

only encroach into or over the common areas, provided that they comply with the architectural guidelines.

19.3 ADMINISTRATOR'S RIGHTS TO CARRY OUT MAINTENANCE AND REPAIRS.

In the event that a Condominium Owner does not have the power to comply with any of his obligations regarding maintenance and repairs, the Administrator, without having any obligation to carry out such maintenance and installations, may do the following:

(a). Once the Administrator is aware of the deficiencies in the maintenance or installation, the Administrator shall notify the Condominium Owner of such deficiency, giving a brief description of the same, establishing a date to meet with the Condominium Owner, so that such deficiency may be resolved as soon as possible.

Said meeting shall be held within a term not less than three (3) days and not more than ten (10) days from the date on which said notice was received.

(b) Said meeting shall be held in accordance with the Rules and procedures adopted by the Administrator, who shall grant the Condominium Owner the right to present orally or in writing.

(c) In the event that such deficiency continues or persists after the terms established by the Administrator, the Administrator shall require the performance of such maintenance or works or installations.

(d) In the event that the Administrator decides to carry out the maintenance or installation at his own expense, the following shall apply;

(I) The Condominium Owner shall not have more than ten (10) days after receipt of the notice from the Administrator to notify or select the day or days when such maintenance or installation work shall be carried out;

(II). The date chosen by the Condominium Owner shall be no less than fifteen (15) days and no more than forty-five (45) days after the last ten (10) day period granted.

(III) In the event that the Condominium Owner decides not to select or notify the day or days within the ten (10) day period, said Condominium Owner may notify or select the day or days on which the maintenance work shall be carried out, said period may not be greater than ten (10) days and not more than twenty (20) days after the last ten (10) day period has been granted.

Commented [14]: Probably means no less but says greater.

(IV) Notwithstanding the decision made by the Condominium Owner and/or the Administrator, the maintenance work(s) shall be carried out during daylight hours, Monday through Friday, excluding holidays.

(V) In case the Administrator pays all or part of the expenses for maintenance or installation, such amount shall be considered as a penalty contribution against the affected Condominium Owner and his Condominium Unit.

19.4. GUIDELINES FOR EXTERIOR MAINTENANCE.

Installations and maintenance on the exterior portions of the Condominium Buildings, condominium units and other improvements, including but not limited to walls, fences, roofs, garages, patios and patio covers, among others, shall be in accordance with the Architectural Guidelines.

19.5. MAINTENANCE OF PUBLIC SERVICES.

Nothing contained in these Regulations shall require or obligate the Administrator to maintain, replace or restore subway utility Facilities located within easements owned by such utilities or utility companies. However, the Administrator shall take such steps as may be necessary or desirable to ensure that such facilities are properly maintained, replaced or restored by such public utility companies.

19.6. ASSUMPTION OF MAINTENANCE OBLIGATIONS.

Amarado, S. de R.L. de C.V., its contractors, subcontractors, agents or employees thereof, shall have the right to enter any part of the Condominium for the purpose of completing the construction of any landscaping or any other Improvement to be installed within the Common Areas as set forth herein. In the event that contractors or subcontractors of Amarado S. de R.L. de C.V., are contracted to provide maintenance to the landscape area or other Improvements within the Common Areas, such maintenance may not be assumed by the Administrator until the contractual obligation is determined. In the event of an excess in the Contributions collected over the common expenses incurred by the Administrator caused by construction or maintenance pursuant to this Article, or of any other kind, in such case said amount or excess shall remain in reserve for the purpose of compensating future maintenance expenses of the Condominium.

19.7. EMERGENCY REPAIR.

The Construction Manager shall have the right to enter such Condominium Units as may be necessary to effect any emergency repairs thereto. In all such cases, the Construction Manager shall first attempt to notify the Condominium Owner of the need for entry, but in any event shall provide written notice of such entry (whether or not obtained after notice) to the Condominium Owner.

ARTICLE 20. INSURANCE.

20.1 The Administrator shall obtain and maintain in force the following types of insurance:

(a) Commercial insurance policy against damages by third parties that insures the Administrator, Amarado, S. de R.L. de C.V. and its agents and employees, as well as the Condominium Owners and their respective family members, guests and Invitees, against any liability incident affecting the ownership or use of the Condominium Buildings and the Common Property, Common Areas, and the Limited Common Elements, including, in the event that a third-party damage policy may be obtained, insuring the liability of one insured against another insured.

The Limits and sub-limits of such insurance shall not be less than amounts determined by the Administrator to be reasonable and commercially adequate considering the insurance coverage obtained and maintained for properties similar in size, value and location to that of the Condominium.

(b) A Master Fire Insurance Policy in an amount equal to one hundred percent (100%) of the total replacement value of all Buildings in Limited Condominiums, including all Improvements, personal property, furniture, fixtures, and equipment located within such areas and serving the common use of the Condominium. Said policy shall contain full coverage and replacement costs if obtainable, as well as coverage against vandalism and intentional acts, with special form condition clauses and specified amounts. Such amounts shall be determined from time to time by the Administrator, shall name as beneficiary the Administrator, the Condominium owners and Amarado, S. de R.L. de C.V. as long as Amarado, owns any part of the Condominium, and any mortgagee as to their respective interests, and shall also contain a payment on loss clause in favor of the trustee, if any.

(c) Fidelity Coverage against dishonest acts on the part of directors, officers, employees or volunteers who handle or are responsible for the handling of the Administrator's funds, and such fidelity bonds shall name the Administrator as obligor and shall be issued in an amount equal to 150% (one hundred and fifty percent) of the estimated annual operating expenses to the Administrator, including reserves, shall contain disclaimers against any defense based on the exclusion of persons rendering services without compensation or pursuant to the definition of "Employee" or similar expression.

(d) All such insurance shall be obtained from, to the extent economically feasible and permitted by applicable law, financially qualified insurance companies incorporated in the U.S.A., and authorized to do business in Mexico.

20.2.- RESIGNATIONS BY THE OWNERS.

All insurance obtained by the Administrator shall be maintained by the Administrator, for the benefit of the Administrator itself, as well as the Condominium Owners and, as the case may be, the mortgagees as their respective interests may appear. As long as each of the policies are not invalidated or annulled, the Condominium Owners waive and release all liability against the Administrator as well as against other Condominium Owners. Amarado and the assigns and employees thereof, with respect to any Law which is covered by such insurance policy, whether or not caused by the negligence or failure of such persons to comply with any of the provisions hereof, but to the extent that the insurance proceeds to be received in settlement of such Laws only.

20.3. OTHER INSURANCE

The Administrator may obtain and keep in force a comprehensive flood insurance policy. The Administrator shall also obtain and maintain in force such insurance on the Condominium's personal property, and any other insurance policy that is not required, including, but not limited to, insurance against earthquakes, as well as officers' and directors' liability insurance. The Administrator shall not be subject to liability for failure to obtain any insurance policy that is optional pursuant to this Article 20.3 provided that the Administrator has determined, in its sole but reasonable discretion, that such insurance policies are unnecessary.

20.4. PREMIUMS, PAYMENTS AND SETTLEMENTS.

The insurance premiums for any comprehensive insurance coverage shall be obtained by the Administrator and such other insurance policy as may be deemed necessary by the Administrator shall be a common expense and included in the Contributions to be levied by the Condominium Owners' Meeting. The payments for insurance policies against losses shall be used by the Administrator to repair or replace the property for which the insurance policy was obtained, or disposed of as provided herein. The Administrator has the authority to negotiate settlements with appropriate insurance companies.

20.5. ANNUAL INSURANCE REVIEW.

The Administrator shall determine annually whether the amounts of insurance it has obtained provide adequate coverage for the Condominium based on increases in construction costs, inflation, the practice in the area in which the Condominium is located, as well as any other factor that may tend to indicate that additional insurance policies or additional coverage under existing policies may be required or agreed upon to protect the interests of the Condominium Owners as well as the Administrator. If the Manager determines that it is required, he shall proceed to obtain the same.

20.6. OWNERS' RIGHTS AND OBLIGATIONS TO INSURE.

Each Condominium Owner shall be required to obtain a fire insurance policy with comprehensive coverage to cover the Personal Property, Improvements and furnishings located within the Condominium Unit, which must be obtained in a form satisfactory to the Administrator.

Each Condominium Owner may also, without being obligated to do so, purchase insurance coverage against damages to third parties for damages to persons or property, occurring within his own Condominium Unit, or elsewhere within the Condominium, in any manner arising out of the use of such Condominium.

21. DESTRUCTION OF IMPROVEMENTS

21.1 DUTY OF THE ADMINISTRATOR.

In the event of any partial or total destruction of the Common Property and Common Areas and Limited Common Elements or of the Improvements thereof, it shall be the duty of the Administrator to cause the same to be restored and repaired as soon as practically possible in accordance with this Article. The loss insurance funds maintained in accordance with these Regulations shall be used for such purposes, subject in each case, however, to the prior right of the creditors having an interest in and protected by such policies.

21.2 AUTOMATIC RECONSTRUCTION.

In the event that the amounts available from insurance policy funds for such restoration and repair are less than the estimated cost of restoration and repair, in which case a Reconstruction Contribution shall be implemented, with the obligation of each Condominium Owner to contribute a pro rata sum based on the percentage that corresponds to them of their Condominium as established in the Condominium Property Regime, which shall be imposed by the Administrator to provide the necessary funds for such reconstruction, over and above the amount of the insurance funds provided for such purpose, and the Administrator shall proceed with the restoration of the damages or destroyed portion of the Buildings of the Condominium, and the Condominium Owner shall be liable to pay the amount of the insurance funds provided for such purpose, and the Manager shall proceed with the restoration of the damages or destroyed portion of the Buildings of the Condominium. Condominium or the Common Property and Common Areas and Limited Common Elements as soon as practically possible to the condition in which they were previously located. to destruction or damage.

21.3. EXCESS OF INSURANCE FUNDS.

In the event of any excess insurance funds, after any reconstruction carried out by the Administrator pursuant to this clause, the same Administrator in its sole discretion may retain such amounts in the general funds of the Administrator or distribute all or part thereof pro rata to the Condominium Owners subject to the foregoing rights of the mortgagees in each case, which interests may be protected by Insurance policies obtained by such Administrator.

21.4. COST OF COLLECTION OF INSURANCE PROCEEDS.

In the event that it is necessary in the judgment of the Administrator to incur expenses for appraisals, legal fees, court costs, or similar costs for the purpose of determining or collecting insurance amounts, such costs shall first be deducted before being distributed or applied to the insurance funds as provided in this Article.

21.5. DESTRUCTION OF A CONDOMINIUM BUILDING.

In the event of partial or total destruction of any Condominium Building, the Administrator shall promptly take the following actions:

(I) The Administrator shall ascertain the cost of reconstruction by obtaining fixed quotations from at least two (2) reputable contractors, including the obligation to obtain a performance bond, if the Administrator deems it convenient or appropriate, and shall obtain one or more independent appraisals if the Administrator deems it convenient or appropriate.

(II) The Administrator shall determine the amounts to be received from insurance, if any, by contacting the appropriate representative of the Insurance Company of such Condominium Building.

(III) The Administrator shall determine the amounts to be received by insurance, if any, will cover eighty-five percent (85%) or more of the estimated cost of reconstruction as mentioned in subsection (a) above and if so the portion of the estimated cost not covered by insurance is less than One Thousand Dollars (\$1,000.00) per Condominium Unit. If such insurance amount covers 85% and the portion of the estimated cost is less than \$1,000.00 USD per Condominium Unit, then the cost to rebuild shall be considered an "Acceptable Reconstruction Cost Margin". If the Administrator finds that one of the quotations obtained pursuant to this Article is within the Acceptable Reconstruction Cost Margin, the Administrator shall send a notice to all the Condominium Owners of the Condominium Buildings partially or totally destroyed (hereinafter in this Article the "Affected Condominium Owners") who intend to start the reconstruction pursuant to the provisions of these regulations. In the event that the aforementioned requirements are satisfied, the Administrator shall cause the reconstruction to commence as soon as possible, and shall impose a Reconstruction Contribution on each Affected Condominium Owner in an amount proportional to his Interests within the Condominium according to his ownership percentage corresponding to his Condominium Unit and described in the Condominium Property Regime, at the time the Administrator determines the need to cover the reconstruction costs in excess of the insurance payment.

Commented [15]: No such section

(IV) The determination referred to above shall be made by the Administrator as soon as possible. However, if such determination cannot be made within sixty (60) days after the destruction occurs because of the lack of availability or acceptance of the amount to be recovered with the insurance or of a quotation of the reconstruction cost, or for any other cause, the Administrator shall immediately notify the Affected Condominium Owners in accordance with Paragraph 21.6 hereof, giving them the right to vote through their representative, if they do not wish to reconstruct the Condominium Building.

(V) If the Administrator determines that a Condominium Unit has become uninhabitable by reason of its total or partial destruction, the payment of the Ordinary Contributions shall be suspended for said Condominium Unit until the Administrator determines that the reconstruction of the Condominium Unit has been executed and it may be inhabited. However, if the Administrator considers that such suspension of payment will be adverse or that it will substantially affect the administration, maintenance and operation of the Condominium or of the Las Mañanitas Development, it may choose not to suspend the payment of the Ordinary Contributions.

(VI) If the Administrator determines that the requirements of the Acceptable Reconstruction Cost Margin have not been satisfied, the Administrator shall notify the Affected Condominium Owners of their right to vote by proxy whether or not they wish to reconstruct the Condominium Building. The Affected Condominium Owners may, by the written consent of at least sixty-six and/or two-thirds percent (66 or 2/3 %) of the Affected

Condominium Owners based on their participation in the Condominium, as established in the Condominium Property Regime, decide to continue with the construction. Each affected Condominium Owner must submit its vote in writing within 30 days after receiving the notice from the Administrator requesting its vote. If the affected Condominium Owners resolve that the destroyed Condominium Building shall be partially or totally reconstructed, the Administrator shall impose a reconstruction contribution to each affected Condominium Owner in a proportionate amount based on its ownership interest in the Condominium for its Condominium Unit and described in the Condominium Property Regime, at such time as the Administrator determines it is necessary to cover all reconstruction costs in excess of the amount recovered from insurance.

(VII) In the event that the Affected Condominium Owners decide not to rebuild, the Administrator shall apply the insurance proceeds in the following manner:

(a) The Administrator shall, if possible, first apply the insurance proceeds to the reduction or elimination, as the case may be, of the outstanding mortgages encumbering the Condominium Unit for which such insurance covers such loss. Condominium Unit for which such insurance covers such loss, provided, however, that the Administrator shall not pay as to each Condominium Unit any amount from the insurance applicable to the mortgages in an amount greater than (A) the outstanding and payable indebtedness secured by the mortgages encumbering such Condominium Unit, or (B) the proceeds of the insurance applicable to such Condominium Unit, whichever is lesser of (A) or (B).

(b) All amounts received for the Condominium Units and remaining from the payment of the mortgages as provided in subsection (I) above, shall be distributed by the Administrator to such Condominium Owners of the Condominium Building totally or partially destroyed after deducting the amounts specified in subsection (III) below.

(c) The Administrator shall impose a Construction Contribution on all the Affected Condominium Owners based on their proportional Interest in the Condominium according to the percentage represented by their Condominium Unit and determined by the Condominium Property Regime, and which is equivalent to the costs of removal and cleaning of the debris of the Condominium Buildings totally or partially destroyed, in order to vacate the area they occupy. The Administrator shall pay the Reconstruction contributions of the Affected Condominium Owners whose Condominium Units were totally or partially destroyed, from the amounts recovered from the insurance to said Condominium Owners before distributing the amounts recovered, as provided in subsection (II) above. In the event that the proceeds obtained from the insurance, and which corresponds to the Affected Condominium Owners, after deduction for the payment of the mortgages, if any, shall not be sufficient for the Payment of the Reconstruction Contribution imposed on such Affected Condominium Owners, such Affected Condominium Owners shall not be exempt from the payment of the difference.

(I) In the event that the Administrator adopts the decision to rebuild in accordance with the provisions of this Article, the Administrator shall prepare, make known, and deliver to each Affected Condominium Owner a certificate stating his decision to rebuild, said certificate shall be delivered within the one hundred and eighty (180) days referred to above, and it shall be strictly presumed that the Administrator has determined to rebuild in accordance with the provisions of this Article.

(II) Any reconstruction adopted pursuant to the provisions of this Article shall substantially conform to the Architectural Guidelines of the Condominium, as modified in Section (I) hereof, or in a manner, if appropriate.

(III).-The Administrator shall have full capacity to negotiate in good faith with the representatives of the insurance companies with respect to the Condominium Buildings

totally or partially destroyed, any other portion of the Common Property and Common Areas or the Limited Common Elements and to settle with such representatives for an amount less than the amount of damages sustained in the Condominium Building or any portion of the Common Property and Common Areas or the Limited Common Elements. Any settlement completed by the Administrator in good faith shall be binding upon all affected condominium owners.

(IV) Installation of Improvements and repair of any damage done to the interior of a Condominium Unit shall be performed by and at the sole expense of the Condominium Owner or that Condominium Unit and, in the event of a decision to rebuild after partial or total destruction, such work shall be completed as soon and practically as practicable, and in a manner and in accordance with the Law.

(V) In the event that the reconstruction works is carried out in accordance with the provisions of this Article, the Administrator shall be entitled to modify the Condominium Unit in order for such Condominium Unit to conform to the design of the Condominium Buildings to be reconstructed, it being understood that the Administrator may not modify the Condominium without the prior authorization of the Architectural Committee. In the event that the Administrator together with the Architectural Committee, if appropriate, decides to modify such Condominium Unit, all Affected Condominium Owners and all those who have any Interest shall abide by and carry out such modifications. Such Affected Condominium Owners and those persons having an interest shall also abide by any other document or do anything else required to be done in order to carry out the modifications.

(VI) If any of the Common Property or Common Areas or the Limited Common Elements other than the Condominium Buildings are totally or partially destroyed, the Administrator shall cause it to be reconstructed, whichever occurs earlier, between (I) thirty (30) days after receipt by the Administrator of the insurance sums paid for such destruction, or (II) ninety (90) days after each destruction, and after proceeding diligently and continuously to complete the reconstruction within a reasonable period of time. The Administrator shall apply the insurance payment to the reconstruction costs. In the event that the insurance payment is not sufficient to pay the reconstruction costs of the Common Property or Common Areas or the Limited Common Elements, the Administrator shall impose a Reconstruction Contribution from the Condominium Owners based on their proportional Interest within the Condominium represented by their Condominium Unit and determined by the Condominium Property Regime, in an amount equal to the existing difference. If the insurance payment exceeds the reconstruction costs, the Administrator shall distribute the excess to the Affected Condominium Owners or to their mortgages, as the case may be, in equal parts, and according to their interests.

(VII) In determining whether the plans of a reconstructed Condominium Building are substantially in accordance with the Architectural Guidelines, the Administrator may take into consideration the availability and cost of the labor and materials of the original construction of the Condominium Buildings. If such labor and materials are not available or if it is unreasonably expensive at the time of reconstruction, the Administrator, Architectural Committee may permit substitution of labor or materials as it deems advisable.

(VIII) In the event that the repair or reconstruction referred to in this Article is carried out, other than those of Section 21.5 hereof, the Administrator or his delegates may at their sole discretion contract such work as may be necessary to carry out the necessary repairs and reconstruction.

ARTICLE 22. RESTRICTIONS ON USE.

22.1.- GENERAL CONDOMINIUM RESTRICTIONS.

All Condominium Units shall be used and enjoyed subject to limitations and restrictions. The application of the following limitations and restrictions shall be interpreted by the Administrator and the Architectural Committee. The Administrator and the Architectural Committee may waive all or part of any such limitations and restrictions if the application thereof is too stringent under any circumstances. Such interpretation or waiver shall be in writing and shall be contained in such strict Guidelines and Rules as may be promulgated from time to time by the Administrator and the Architectural Committee.

22.2.- GENERAL USE RESTRICTIONS.

Subject to the terms of these Regulations, all Condominium Units shall be used solely for the purpose set forth in Article 10.2 above, it being understood that, in connection with the development and marketing of the Condominium, Amarado, S. de R.L. de C.V. may only use one or more of the Units owned by it as a sales model or sales office.

22.3.- PROHIBITED USES

Notwithstanding any provision of this Article 22, no use or operation shall be made, carried out, or authorized with respect to all or any part of the Condominium, which is contrary or offensive to the harmony of the development or operation of a first class master planned Condominium development, including, but not limited to, the following:

- (I) Any use that constitutes a public or private nuisance.
- (II) Any use that produces noise or sounds that may be heard outside of each Condominium Unit within the Condominium that is objectionable as to intermittency, rhythm, frequency or volume.
- (III) Any objectionable odor that may be perceived outside of any Condominium Unit within the Condominium itself, in addition to odors typically inherent in beauty salons, acrylic track salons, restaurants and other food service establishments.
- (IV) Any use that produces an excessive amount of dust, dirt or ashes other than those produced during the normal construction period.
- (V) Any assembly, manufacturing, distilling, refining, melting, farming or mining operation.
- (VI) Any mobile unit, funeral home, campground, auto wrecking yard, dump, or place where animals are grown.
- (VII) Any drilling and removal of substances below the surface.
- (VIII) Any operation of dumping, disposal, incineration or reduction of garbage or waste, other than those in receptacles placed for such purposes.
- (IX) Any automotive or body repair.
- (X) Any pawn store, thrift store or open-air market.
- (XI) Any place of open storage of materials of any species.
- (XII) Any movie theater, theater, skating rink, bowling alley, bar, discotheque, dance hall, arcade, or shooting gallery, billiard, gymnasium, spa, or massage establishment.

22.4.- SIGNS

Within the Condominium, no sign, advertising sign or emblem collectively ("Sign") of any

kind may be placed in public view in any part of the Condominium except for such signs used by Amarado, S. de R.L. de C.V. or its sales agents in connection with the development of the Condominium and sale of Condominium Units.

22.5.- DISCOMFORT

No nuisance or offensive activity may be carried on within a Condominium Unit, or any part of the Condominium, nor may anything be done therein which may be or may become a nuisance to the area adjoining the Condominium and which may in any way interfere with the peaceful use of each of the Condominium Owners and/or their respective Condominium Units and which may in any way increase the degree and premium of Condominium insurance. No garbage or garbage may be deposited or allowed to accumulate in any part of the Condominium other than in the receptacles provided for such purpose, and no odor not arising therefrom shall be permitted which may render the Condominium or any part thereof unhygienic, unsightly, offensive or detrimental to any neighboring property or its occupants.

22.6.- TEMPORAL STRUCTURES.

Except in connection with the construction of the Condominium Units, no structure, trailer, tarpaulin, shack, barn or other Building may be temporarily or permanently used within any Condominium Unit at any time.

22.9.- VEHICLES

The portions of the Condominium set aside for the parking of motor vehicles, including Garages and parking in Common Areas (collectively "Parking Areas") shall be used for the parking of motorized land vehicles designated and used primarily for non-commercial transportation: automobiles, golf carts, passenger vans designed to accommodate ten (10) or fewer persons, motorcycles; and pick-up trucks with a capacity of one ton or less and golf carts ("Authorized Vehicles"). The parking or storage of vehicles other than Authorized Vehicles may not be authorized, including, but not limited to, recreational vehicles (mobile units, campers, boats, etc.), commercial vehicles (trucks, tank trucks, garbage trucks, concrete trucks, etc.), buses or vans to accommodate more than 10 people at a time, having more than two directional arrows, trailers, inoperable vehicles or parts of vehicles, aircraft, or any vehicle or vehicular equipment deemed to be a nuisance to the Condominium Owners, provided it is specifically authorized by the Manager; except such vehicle which (a) is used or maintained within an area which is architecturally approved as provided herein or (b) is located or maintained within an area which is hidden within the Condominium Units, streets or by an architecturally approved fence or trellis as provided herein or (c) parked within the Garage of a Condominium with the door closed, provided that its presence in the Condominium Unit does not violate the provisions of these Regulations. Each authorized vehicle owned or operated by any Condominium Owner or Occupant located within the Condominium shall be parked in the assigned parking spaces or Garage to the extent permitted by the spaces. No acts of repair, maintenance or restoration may be carried out on any vehicle within the Condominium, except in those places where the Garage door is closed, provided that such activity is not carried on as a business, and that such activity is not prohibited by the Administrator if the Administrator determines that it constitutes a nuisance. The Administrator may establish such additional Rules as it deems appropriate in its discretion with respect to parking areas not assigned to defined Condominium Owners, including but not limited to parking spaces, Guest parking areas, and areas where parking is prohibited as well as limiting or prohibiting parking of vehicles on the street or overnight, and shall have the authority to enforce the parking and vehicular use regulations applicable to the Condominium, including but not limited to guest parking, and areas where parking is prohibited as well as limiting to prohibit parking of vehicles on the street or overnight, and

Commented [16]: jumps from 22.6 to 22.9

shall have the authority to enforce the parking and vehicular use regulations applicable to the condominium, including the power to remove vehicles from any condominium and to impose penalties on condominium owners who violate such rules, as well as occupants who do so. The Condominium Owners may not do anything which in any way prevents the streets of the Condominium at all times being kept free and unobstructed in a safe condition for vehicular use. No Condominium or occupant may leave their vehicles parked in the open parking lot unattended or unauthorized for a period longer than seven days without the prior approval of the Administrator. Vehicles left unattended due to the absence of the condominium owner(s) or occupant(s) shall be placed in a private garage or stored outside the common property in a public storage facility.

22.10.- ANIMALS

No animals, livestock, reptiles, insects, or birds of any species may be kept, bred or kept within the Condominium, except for dogs, cats and other domestic animals that may be brought into the residences and Condominium Units, provided that they are not kept or created for any commercial use, or in unreasonable numbers, (no more than two (2) pets per residence or Condominium Unit may be authorized). Notwithstanding the foregoing, no animals or birds may be kept within the Condominium which in good faith or at the Administrator discretion result in a nuisance or are offensive to the other Condominium Owners or Occupants. Animals owned by Condominium Owners or Occupants must be kept inside the Condominium Unit or on a lead kept by hand or by a person capable of controlling the animal. In addition, the Condominium Owner shall be responsible to the other Condominium Owners or Occupants, their relatives, guests, for any unreasonable noise or damage caused by the animal kept or brought into the Condominium by a Condominium Owner or Occupant; it shall be the responsibility of each Condominium Owner or Occupant to clean up after each animal has deposited feces or has used any portion of the Condominium. Animals shall not be permitted at any time to be off leash, or to be in the common areas of the main pool in front of the condominium buildings. Each Condominium Owner or Occupant leaving his or her condominium unit must go directly to his or her vehicle or off the property.

22.11.- NON AESTHETIC OBJECTS

Any grass, garbage, litter, unsightly material or object of any kind shall be removed from time to time from the Condominium units and shall not remain therein.

Any clotheslines, garbage containers, accumulated wood, storage areas, machinery and equipment may not be set up or used within the area of a Condominium Unit. Trash containers when collected and disposed of may not be placed in the collection area prior to a period of twenty-four (24) hours prior to the time they are to be collected, and must be properly stored on the day of collection.

22.12. ANTENNAS

No television, radio or other electronic antennas or apparatus of any kind may be erected, constructed, placed or remain in the Condominium.

22.13.- FLAMMABLE, CORROSIVE OR EXPLOSIVE MATERIALS

No Condominium Owner or members of his family or Occupants, agents, employees, tenants or visitors, shall at any time, introduce or maintain in all or any part of the Condominium in violation of any applicable Law, Rule, ordinance or Regulation any highly corrosive or explosive substance in solid, liquid, gaseous, chemical, substance or any other material which may be deadly, harmful to health or property, including fireworks and their uses, without in each case obtaining the prior written consent of the Administrator.

22.14.- RISKY ACTIVITIES.

No activities may be carried out in all or part of the Condominium and no Improvements may be made in any Condominium Unit that may be hazardous to persons or property.

Without limiting the generality of the foregoing, no weapons or fireworks may be deposited within the Condominium, except for a barbecue while it is attended and used for cooking within the designated interior or exterior area to prevent the dispersion of burning embers.

22.15.- WATER SUPPLY SYSTEMS

Individual water supply systems or water softening systems, or drainage systems shall not be permitted in the Condominium Units unless such systems are designed, located, constructed and equipped in accordance with the requirements, Architectural Guidelines and recommendations of any water regulatory authority, and any other applicable authority.

22.16.- ADDITIONAL SUBDIVISIONS

No Condominium Owner may legally or physically subdivide his Condominium Unit in any manner. Including, but not limited to, the division of his Condominium Unit to make it a time-share, however, the right of a Condominium Owner to rent or lease his Unit by means of a written lease or rental agreement shall not be impaired.

22.17.- COMMERCIAL USES

No part of the Condominium or any Condominium Unit may be used or permitted to be used in any manner directly or indirectly for any commercial purposes for commercial business, commercial manufacturing, warehousing, sales or for any use other than residential.

22.18.- GARAGES

Garage doors may not be allowed to remain open except for temporary use, and the Administrator may adopt Rules to regulate the opening of these doors.

22.19.- WINDOW COVERINGS

Curtains and blinds of various types may be installed on windows. Windows may not be covered with aluminum foil or similar material. All curtains, blinds or window coverings that are visible from the outside shall be white in color.

22.20.- OBSTRUCTIONS TO THE VIEW

No vegetation or other obstructing material may be placed or maintained in patios or on decks which obstruct by reason of their height or location the view of any Condominium Unit in areas surrounding the same. In the event of a dispute between Condominium Owners regarding the obstruction of the view of a residence, such dispute shall be submitted to the consideration of the Architectural Committee, whose decision in such cases shall be binding and not subject to appeal. Such obstruction shall at the request of the Architectural Committee, be removed or otherwise altered to the satisfaction of said Architectural Committee by the Condominium Owner of said Condominium Unit where such obstruction is located. Any object or vegetation maintained on any patio or decking, which is exposed to the view of any Condominium Owner shall be removed or altered to the satisfaction of the Architectural Committee; if said Committee determines that the maintenance of such objects or vegetation in their then existing state is contrary to the object or content of these Regulations. The Administrator shall use its best efforts to

ensure that the vegetation within the Condominium area maintained by the Administrator is frequently trimmed to the effect that the view of any Condominium Owner is not unreasonably obstructed. However, each Condominium Owner, by acquiring a Condominium Unit, acknowledges that (a) no Condominium Unit is assured of a continuous unobstructed view, and (b) any construction, landscaping or other installation of upgrades by Amarado, S. de R.L. de C.V. may impede the view of any Condominium Unit, and the Condominium Owners consent to such obstruction as to view.

ARTICLE 23.- EXCEPTIONS

23.1.-The Rules established in this Article 23 do not apply to any of the following:

23.2.- Any act done or proposed to be done in the Condominium, or any condition created therein, by any governmental agency or authority, or the agents or employees of any governmental authority acting under the parameters of the Condominium, or the agents or employees of any governmental authority acting under the parameters of the Condominium.

23.3.- Any act done or proposed to be done within the Condominium, or any condition created therein, by a utility company (including but not limited to companies providing electricity, gas, water, telephone, cable television and/or sewer services to all or part of the Condominium) or the agents or employees whose act might be done by such company if these Regulations had not been prepared.

23.4.- Any act performed or proposed to be performed within the Condominium, or any condition created therein by Amarado, S. de R.L. de C.V. or its successors, assigns, entities, employees or contractors, in the case of planning and preparing the Condominium for the construction of streets, services, residential buildings or any other original improvement, provided that such proposed acts or conditions created within the Condominium do not unreasonably restrict the Condominium Owners in the use and enjoyment of the Condominium areas or the Condominium facilities, in accordance with these Regulations.

23.5.- Any act done or proposed to be done within the Condominium, any condition created therein, by any person pursuant to a court order, or the order of any public officer (acting pursuant to such authority) or any public agency; provided, however, that the orders contemplated in this subsection shall be only those resulting from actions initiated by public officials (acting in such capacity) or agencies which also maintain mandatory injunctions with penalties for noncompliance, and shall not be those orders resulting from enforcement by private persons or which are merely permissible.

ARTICLE 24. RIGHT OF ENJOYMENT.

24.1 RIGHT OF ENJOYMENT BY THE CONDOMINIUM OWNERS

Each condominium owner shall have a non-exclusive easement for the use and enjoyment of and over the Common Property and Common Areas, and such rights shall be appurtenant to, and in accordance with the Interests required for ownership of each Condominium Unit, subject to the easements, covenants, conditions, restrictions and other provisions contained in these Regulations, including, but not limited to, the following:

(a) The right of the Administrator to limit the number of guests of the Condominium Owners and to limit the use of the Common Areas by persons who are not in possession of a Condominium Unit, but are owners of a part of a Condominium Unit, required for membership;

(b) The right of the Administrator to establish reasonable rules related to the use of the

Common Property and Common Areas.

The Condominium Owners may delegate their right to enjoy the Common Property and Common Areas and the Limited Common Elements to members of their families, and Occupants residing in their Condominium Units or guests, subject to these Regulations. Each Condominium Owner shall be liable to the Condominium and the Administrator for any damage to the Common Property and Common Areas or Limited Common Elements which may be occasioned by the negligence or willful misconduct of such Condominium Owner, his family members, or Occupants residing in such Condominium Units, or his guests.

No Condominium Owner shall be exempted from liability for Contributions duly imposed by the Administrator or the Condominium Owners' Meeting, as the case may be, nor may the Condominium Unit be released from its ownership of liens, charges and other provisions of these Regulations, by waiving the use and enjoyment of the Common Property and Common Areas or by abandoning its Condominium Unit. During the construction of the Condominium Units.

24.4 During the construction of the Condominium Units, Amarado, S. de R.L. de C.V., shall have the right to grant easements within the Condominium in order to provide public services to the project or to the Individual Units or otherwise benefit the use and enjoyment of the Condominium by all the Condominium Owners.

ARTICLE 25. GENERAL PROVISIONS

25.1. COMPLIANCE

Subject to the provisions set forth herein, the Administrator or any Condominium Owner shall have the right to enforce by legal process any provision of these Regulations or modification thereof, including the right to prevent the violation of any such provision, and the right to recover damages or other amounts for such violation. The Administrator and the Architectural Committee shall have the right to enforce the Architectural Guidelines and any resolutions issued by the Architectural Committee and are in respect of any Rules issued by the Architectural Committee. The Administrator shall have the right jointly with the Chairman of the Committee when in such capacity, to lawfully collect any Contribution of those established in Article 14 of these Regulations.

25.2.- SEVERABILITY

The invalidity of any part of these Regulations by judicial resolution or judgment shall not affect in any way the rest of the provisions, which shall remain in force.

25.3.- LEGAL FEES

In the event of any action brought to enforce any of the provisions of these Bylaws, the prevailing party in such action shall be entitled to recover from the opposing party as part of the judgment, reasonable attorney's fees and costs of suit.

25.4.- NOTICES

Any notice to be given pursuant to these Regulations shall be in writing and shall be deemed to have been duly given when delivered personally or deposited in the mail, prepaid postage, addressed to the most recent address on record with the Administrator.

25.5.- OFFICER RESPONSIBILITY

To the fullest extent permitted by law, neither the postage, Architectural Committee nor

the Supervisory Committee shall be liable to any Condominium Owner or the Administrator for any damage, injury or loss suffered or claimed in connection with any decision, approval, disapproval of plans or specifications (whether or not defective), course of action, act, omission, error, negligence or the like, made in good faith and within the scope of which the said Administrator or persons reasonably considered that this was the extent of their obligations.

25.6. MODIFICATIONS

Except as otherwise specifically provided in these Bylaws, these Bylaws may be amended or modified only by a seventy-five (75%) majority vote of the Condominium Owners. Notwithstanding the foregoing, Amarado, S. de R.L. de C.V. shall have the right to adopt, without the concurrence of any other person, amendments hereto to clarify the provisions hereof or to make technical adjustments; provided, however, that in no event shall such amendment by Amarado, S. de R.L. de C.V. significantly affect the rights and benefits of, or increase the obligations of, any Condominium Owner without the consent of such owner.

25.7.- NOTICE OF SALE OF A CONDOMINIUM UNIT

The sale of a Condominium Unit shall be subject to the following:

(a) Concurrently with the execution of any contract for the sale or transfer of a Condominium Unit whereby the Acquirer shall become Owner or Trustee thereof, or within five (5) business days thereafter, the Transferor shall notify the Administrator in writing of such sale. Said notice shall contain:

(I) The name of the Purchaser and the Assignor.

(II) The domicile of the Condominium Unit acquired by such Purchaser.

(III) The domicile of the Purchaser.

(IV) The date of sale or transfer.

(b) Prior to the receipt of such notice, any communication required or permitted to be given by the Administrator, the Surveillance Committee or the Architectural Committee shall be duly made and prepared to the Purchaser if duly and timely made and delivered to such Purchaser Assignor.

25.8.- JURISDICTION

For all matters related to the performance of obligations and exercise of rights contained herein, the parties submit to the jurisdiction of the competent courts of the City of San Jose del Cabo, Baja California Sur, Mexico, waiving their rights to any jurisdiction that may correspond to them by virtue of their present or future domiciles, or for any other reason.

TRANSCRIPTION OF THE DESCRIPTIVE MEMORY OF THE COMPLEX AND OF THE DESCRIPTION OF THE UNITS IN CONDOMINIUM:

BUILDING "A".- IT HAS FIVE LEVELS WITH TWENTY-EIGHT CONDOMINIUM UNITS, OF WHICH THERE ARE SIX UNITS PER LEVEL ON THE FIRST FOUR LEVELS AND FOUR UNITS ON THE FIFTH LEVEL, IT HAS AN ELEVATOR WITH CAPACITY FOR FOURTEEN PEOPLE AND A STAIRCASE, SERVICE WAREHOUSES AND COVERED AREA MAIN ACCESS.

BUILDING "B".- CONSISTS OF FIVE LEVELS WITH FOURTEEN CONDOMINIUM

UNITS, OF WHICH THERE ARE THREE UNITS PER LEVEL ON THE FIRST FOUR LEVELS AND TWO UNITS ON THE FIFTH LEVEL. IT HAS AN ELEVATOR WITH CAPACITY FOR FOURTEEN PEOPLE AND A STAIRCASE, SERVICE WAREHOUSES AND A COVERED MAIN ACCESS AREA.

BUILDING "C". - CONSISTS OF A GYM, TENNIS COURT, BATHROOMS AND OPEN TERRACE, FORMING A SINGLE CONDOMINIUM UNIT.

THE FORTY-EIGHT GARAGES IN CONDOMINIUM, ARE COMPOSED OF FIVE BLOCKS, THE FIRST OF THEM (FROM NUMBER ONE TO NUMBER SIX), THE SECOND OF THEM (FROM NUMBER SEVEN TO NUMBER SIXTEEN), THE THIRD OF THEM (FROM NUMBER SEVENTEEN TO NUMBER THIRTY-NINE), THE FOURTH OF THEM (FROM NUMBER FORTY TO NUMBER FORTY-FOUR). ALL THESE GARAGE BLOCKS ARE LOCATED TO THE RIGHT OF THE ACCESS ROAD AND THE LAST BLOCK OF THEM FROM NUMBER FORTY-FIVE TO NUMBER FORTY-EIGHT) IS LOCATED TO THE LEFT OF THE ACCESS ROAD.

THERE ARE FORTY-SEVEN OPEN PARKING DRAWERS, ANNEXES TO THE MAIN ACCESS STREET.

IN THE OUTSIDE AREAS THERE IS A POOL, JACUZZI, BAMETERS IN THE POOL AREA AND UNCOVERED TERRACES.

THE ARCHITECTURAL STYLE IS MEXICAN TYPE, WITH ARCHES AND COLONIAL-TYPE TILE. COMMON AREAS. - VEHICULAR CIRCULATION, GREEN AREAS AND WALKS, POOL AREAS, COVERED CORRIDORS, STAIRS, ELEVATOR AND WAREHOUSES, IN VARIOUS BUILDINGS, COVERED ACCESS CORRIDOR IN THE MAIN ACCESS OF BUILDINGS "A" AND "B".

DESCRIPTION OF THE AREAS COMMON:

VEHICULAR CIRCULATION. - FORMED BY A STREET OF 100.26 LINEAR METERS, WITH 2 DIRECTIONS OF CIRCULATION, ACCESSED BY PASEO MALECÓN SAN JOSE AND ENDS IN STAGE 2 ACCESS.

GREEN AREAS AND WALKS. THESE ARE THE ENVELOPE OF THE BUILDINGS, AND PEDESTRIAN COMMUNICATION CIRCULATIONS WITHIN THE COMPLEX.

SWIMMING POOL AREAS. -LOCATED IN FRONT OF BUILDINGS "A" AND "B", WITH A WATER MIRROR OF 370.65 SQUARE METERS AND POOL WITH WHIRLPOOL WITH MIRROR WATER OF 12.95 SQUARE METERS, DECK AND PLANTERS. NEXT TO THE CENTRAL POOL AREA, THERE IS THE THAT WILL HOUSING THE PUMP SYSTEM FOR SWIMMING POOLS.

COVERED CORRIDORS, STAIRS, ELEVATORS AND WAREHOUSES.- THE COVERED CORRIDORS ARE LOCATED ALONG AND ON EACH LEVEL OF THE BUILDING, SERVING TO COMMUNICATE HORIZONTALLY TO THE CONDOMINIUM UNITS.

THE STAIRCASE AND ELEVATOR ARE THOSE THAT SERVE TO COMMUNICATE VERTICALLY, THESE ARE FOR GENERAL AND COMMON USE, AND ARE DISTRIBUTED AS FOLLOWS: AN ELEVATOR WITH 5 STATIONS AND A STAIRCASE IN BUILDINGS "A" AND B'.

THE WAREHOUSES ARE FOR MAINTENANCE USE ONLY AND OPERATION OF THE ASSEMBLY, BEING DISTRIBUTED AS FOLLOWS:

IN BUILDING "A", THERE ARE FOUR WAREHOUSES OF 15.64 SQUARE METERS ON THE GROUND FLOOR AND 8 WAREHOUSES OF 4.85 SQUARE METERS EACH, LOCATED 2 PER LEVEL AT THE EXTREMES IN THE FIRST 5 LEVELS.

ABOVE A TANK FOR WATER STORAGE, THREE ROOMS ARE LOCATED: THE FIRST OF 29.14 SQUARE METERS, DESTINED TO LOCATION OF THE HYDRO-PNEUMATIC SYSTEM, THE SECOND OF 29.14 SQUARE METERS DESTINED FOR A STORE AND THE THIRD OF 16.00 SQUARE METERS, WHICH WILL ACCOMMODATE A POWER PLANT EMERGENCY ELECTRICAL ENERGY OF THE COMPLEX. - GAS TANKS. NEXT TO THE PREVIOUSLY INDICATED WAREHOUSES, AN AREA OF 48.78 SQUARE METERS IS LOCATED, FOR THE PLACEMENT OF 2 GAS TANKS THAT WILL SERVICE THE POOL HEATING SYSTEM FOR HYDROMASSAGE AND ANOTHER THAT WILL PROVIDE GAS SUPPLY SERVICE TO THE CONDOMINIUMS LOCATED IN THE FIFTH BUILDING LEVEL "B".

BETWEEN BUILDINGS "A" AND B, ONE SIDE OF THE ACCESS TO THE SE POOL. A GAS TANK IS LOCATED THAT WILL PROVIDE GAS SUPPLY SERVICE TO THE CONDOMINIUMS LOCATED ON THE FIFTH LEVEL OF BUILDING "A.- BETWEEN THE GARAGE BUILDINGS, AN 8.74 SQUARE METERS ROOM IS LOCATED THAT WILL HOUSE THE SEWAGE REFILLING SYSTEM TOWARDS THE MUNICIPAL NETWORK. ACCESS HALL IS LOCATED IN THE CENTRAL PART OF THE FIRST FLOOR OF BUILDING "A", HAS A COVERED SURFACE OF 167.16 SQUARE METERS.THE DUCTS FOR FACILITIES ARE FOUND IN BUILDING "A" AND "B", THE FIRST BEING 6 PIECES AND THE SECOND 4 PIECES WHICH GO FROM THE FIRST LEVEL TO THE ROOF OF THE BUILDING AND ARE USED TO RAISE AND LOWER PIPES OF HYDRAULIC, SANITARY INSTALLATIONS AND RAINFALL OF THE DIFFERENT LEVELS.

BUILDING "A"

CONDOMINIUM 4101, is located on the first level, with Cadastral Code 401-001-113038-A01-101, a PRO-UNDIVIDED PERCENTAGE of 1.78% and the following boundaries:

Northwest: 3.58 meters with circulation corridor + 1.37 meters with access + 1.61 meters with warehouse 6.11 meters with green area.

Southeast: 6.32 meters with green area + 1.81 meters with green area + 5.15 meters with green area.

Northeast: 14.12 meters with green area + 1.82 with green area.

Southwest: 14.52 meters with adjoining condominium 4102 + 2.70 meters with garden. UP: 202.58 m2 with condominium 4201. Down: 202.37 m2 with natural terrain.

PRIVATIVE AREAS: It has an interior surface of 139.19 m2, covered terrace area of 53.88 m2 and 9.30 m2 of exterior garden.

The Total Private surface, considering interior area, covered terrace and exterior garden equals 202.37 m2.

DISTRIBUTION: The condominium is distributed on a level. - The areas it has are the following: Living room, Dining room, Kitchen, Utility room, Bedroom #1 with closet, Bedroom #2 with closet, A full bathroom in bedroom #1, A general full bathroom, Outdoor covered terrace, Outdoor garden

CONDOMINIUM 4102 is located on the first level, with Cadastral Code 401-001-113038-A01-102, a PRO-UNDIVIDED PERCENTAGE of 1.94% and the following boundaries:

Northwest: 3.58 meters. with circulation corridor +1.37 meters. with access +7.73 meters with circulation corridor.

Southeast: 3.99 meters. with green area +6.90 meters. in curved line with green area +3.60 meters. with green area.

Northeast: 14.52 meters. with adjoining condominium 4101 +2.70 meters. with a garden.

Southwest: 14.12 meters with condominium adjoining 4103 +3.10 meters. with a garden.

Above: 200.71 m2 with condominium 4202.

Below: 222.84 m2 with natural land.

PRIVATE AREAS: It has an interior surface of 138.72 m2, covered terrace area of 61.99 m2 and 22.13 m2 of exterior garden.

Total private area, considering interior area, covered terrace and exterior garden is equal to 222.84 m2.

DISTRIBUTION: The condominium is distributed on a level. The areas it has are the following: Living room, Dining room, Kitchen, service room, Bedroom #1 with closet, Bedroom #2 with closet, A full bathroom in bedroom #2, A full bathroom in general, Outside covered terrace, Garden exterior.

CONDOMINIUM 4103, is located on the first level, with Cadastral Code 401-001-113038-A01-103, a PRO-UNDIVIDED PERCENTAGE of 1.70% and the following adjoining:

Northwest: 1.98 meters. with warehouse 5.98 meters. with green area + 2.33 with circulation corridor. -

Southeast: 3.42 meters. in curved line with green area + 5.48 meters with green area + 2.20 meters. in curved line with green area + 1.47 meters: with ACCESS corridor.

Northeast: 0.79 meters. with green area +2.25 meters. with corridor and access 14.52 meters. adjoining condominium 4102 + 2.80 with garden. Southwest: 17.65 meters. with access corridor + 2.01 meters. with a garden.

Above: 200.71 m2 with condominium 4203.

Below: 222.84 m2 with natural land.

PRIVATE AREAS: It has an interior surface of 145.45 m2, covered terrace area of 35.34 m2 and 14.9t m2 of exterior garden. The Total Private surface, considering interior area, covered terrace and exterior Garden is equivalent to 195.70 m2.

DISTRIBUTION: The condominium is distributed on a level. The areas it has are the following: Living room, Dining room, Kitchen, Utility room, Bedroom #1 with closet, Bedroom #2 with closet, one bathroom complete in bedroom #1, a general complete bathroom, exterior covered terrace, exterior garden.

CONDOMINIUM 4104, is located on the first level, with Cadastral Code 401-001-113038-A01-104, a PRO-UNDIVIDED PERCENTAGE of 1.70% and the following boundaries:

Northwest: 1.98 meters. with warehouse +5.98 meters. with green area +2.33 with access corridor.

Southeast: 3.42 meters. in curved line with green area + 5.48 meters. with green area +2.20 meters. in curved line with green area + 1.47 meters. with access corridor.

Northeast: 17.65 meters. with access corridor + 2.01 meters. with garden

Southeast: 0.79 meters. with green area + 2.25 meters. with corridor and access + 14.52 meters. with adjoining condominium 4105 + 2.80 meters. with a garden.

Above: 200.71 m2 with condominium 4204.

Below: 222.84 m2 with natural land.

PRIVATE AREAS: It has an interior area of 145.45 m2, covered terrace area of 35.34 m2, and 14.91 m2 of exterior garden.

The total private area, considering the interior area, covered terrace and garden is equivalent to 195.70 m2

DISTRIBUTION: The condominium is distributed on a level. The areas it has are the following: Living room, Dining room, Kitchen, Utility room, Bedroom #1 with closet, Bedroom #2 with closet, A full bathroom in bedroom #2, A general full bathroom, covered outdoor terrace. Outdoor garden-

CONDOMINIUM 4105, is located on the first level, with Cadastral Code 401-001-113038-A01-105, a PRO-UNDIVIDED PERCENTAGE of 1.94% and the following boundaries:

Northwest: 3.58 meters. with circulation corridor + 1.37 meters. with access + 7.73 meters. with circulation corridor.

Southeast: 3.99 meters. with green area + 8.90 meters. in curved line with green area + 3.54 meters. with green area.

Northeast: 14.12 meters. with adjoining condominium 4104 +3.10 meters. with a garden.

Southwest: 14.52 meters. With 4106 + 2.70 meters with garden.

Above: 200.71m2 with condominium 4205,

Below: 222.84 m2 with natural terrain.

PRIVATE AREAS: It has an interior surface of 138.72 m2, covered terrace area of 81.89 m2, deck 71.99 meters and 22.13 m2 of exterior garden. the Total Private surface, considering interior area, covered terrace and exterior garden is equal to 222.84 m2.

DISTRIBUTION: The condominium is distributed on a level. The areas it has are the following: Living room, Dining room, Kitchen, Utility room, Bedroom #1 with closet, Bedroom #2 with closet, A Full bathroom in bedroom #1, A general full bathroom, Exterior covered terrace, Exterior garden.

CONDOMINIUM 4106, is located on the first level, with Cadastral Code 401-001-113-038-A01-106, a PRO-UNDIVIDED PERCENTAGE of 1.92 % and the following boundaries:

Northwest: 3.58 meters. with circulation corridor + 1.37 meters. with access + 1.61 meters. with cellar 6.11 meters. with green area.

Southeast: 3.54 meters. with green area + 6.90 meters. in curved line with green area + 5.31 meters. on curved line with green area.

Northeast: 14.62 meters. with adjoining condominium 4105 +2.70 meters. with a garden.

Southwest: 14.12 meters. with green area + 5.31 meters in curved line with green area.

Above: 202.56 m2 with condominium 4206.

Below: 202.37 m2 with natural terrain.

PRIVATE AREAS: It has an interior surface of 139.19 m2, covered terrace area of 63.37 m2 and 18.26 m2 of exterior garden.

The Total Private area, considering the Interior area, covered terrace and exterior Garden is equivalent to 220.82 m2.

DISTRIBUTION: The condominium is distributed on a level. The areas it has are the following: Living room, Dining room, Kitchen, Utility room, Bedroom #1 with closet, Bedroom #2 with closet, A full bathroom in bedroom #1, A bathroom complete general, outdoor covered terrace, outdoor garden-.

CONDOMINIUM 4201, is located in Building "A", second level, with Cadastral Code 401-001-113-038-A02-201, a PRO-UNDIVIDED PERCENTAGE of 1.76% and the following boundaries:

Northwest: 3.49 meters. with circulation corridor + 1.37 meters. with access + 1.61 meters. with storage + 6.11 meters. with empty to area green.

Southeast: 3.45 meters. with empty green area + 6.90 meters. in curved line with empty green area + 3.54 meters. with empty green area.

Northeast: 14.12 meters. with empty green area + 3.10 meters. with empty green area.

Southwest: 14.52 meters. with adjoining condominium 4202 + 2.70 meters. with empty green area.

Above: 180.84 m2 with condominium 4301.-

Below: 202.56 m2 with condominium 4101.

PRIVATE AREAS: It has an interior surface of 139.19 m2, covered terrace area of 41.65 m2 and 21.72 m2 of uncovered terrace area. -Total Private surface, considering Interior area, covered terrace and open terrace equivalent to 202.56 m2.-

DISTRIBUTION: The condominium is distributed on a level. The areas it has are the following: Living room, Dining room, Kitchen, Utility room, bedroom #1 with closet, Bedroom #2 with closet, A full bathroom in bedroom #1, A general full bathroom, Outdoor covered terrace. Uncovered exterior terrace.

CONDOMINIUM 4202, is located on the second level, with Cadastral Code 401-001-113-038-A02-202, a PRO-UNDIVIDED PERCENTAGE of 1.74% and the following boundaries:

Northwest: 3.58 meters. with circulation corridor + 1.37 meters. with access + 7.64 meters with circulation corridor

Southeast: 3.45 meters. with empty green area + 6.90 meters. in curved line with empty green area + 3.54 meters. with empty green area.

Northeast: 14.52 meters. with adjoining condominium 4201 + 3.10 meters: with empty

Southwest: 14.12 meters. with adjoining condominium 4203 + 3.10 meters. with empty green area.

ABOVE: 178.99 m2 with condominium 4302.

Down: 200.71 m2 with condominium 4102.

PRIVATIVE AREAS: It has an interior surface of 138.72 m2, a covered terrace area of 40.27 m2 and an uncovered terrace area of 21.72 m2. The Total Private area, considering the Interior area, covered terrace and uncovered terrace is equal to 200.71 m2.

DISTRIBUTION: The condominium is distributed on a level. The areas it has are the following: Living room, Dining room, Kitchen, Utility room, Bedroom #1 with closet, Bedroom #2 with closet, A full bathroom in bedroom #2, A full bathroom in general, Outdoor covered terrace. Uncovered outdoor terrace.

CONDOMINIUM 4203, is located on the second level, with Cadastral Code 401-001-113-038-A021-203, a PRO-UNDIVIDED PERCENTAGE of 2.17% adjoining the following boundaries:

Northwest: 9.63 meters. with empty green area + 0.58 meters. with circulation corridor + 1.37 meters. with access + 3.58 meters with circulation corridor.

Southeast: 3.49 meters. with empty green area + 3.21 meters. with empty green area + 3.65 meters empty green area.

Northeast: 2.00 meters. with empty green area + 3.13 meters. with circulation corridor + 14.52 meters. with adjoining condominium 4202 + 4.20 meters. with empty green areas.

Southwest: 4.11 meters. with condominium adjoining 4204 + 4.14 meters. with ventilation cube + 12.54 meters. with adjoining condominium 4204 + 2.01 meters. with empty green area + 3.42 meters. in curved line with empty green area.

Above: 228.78 m2 with condominium 4303.

Below: 249.77 m2 with condominium 4103.

PRIVATE AREAS: It has an interior surface of 185.62 m2, covered terrace area of 43.16 m2 and 20.99 m2 of uncovered terrace area. The Total Private area, considering interior area, covered terrace and uncovered terrace equals 249.77 m2.

DISTRIBUTION: The condominium is distributed on level. The areas it has are the following: living Room; Dining room, kitchen, utility room, bedroom #1 with closet, bedroom #2 with closet. A full bath in bedroom #2. A general full bathroom, exterior covered terrace, exterior uncovered terrace.

CONDOMINIUM 4204. is located on the second level, with Cadastral Code 401-001-113-038-A02 -204, a PRO-UNDIVIDED PERCENTAGE of 2.17% and the following borders:

Northwest: 9.63 meters. with empty green area + 0.58 meters. with circulation corridor + 1.37 meters with access + 3.58 meters with circulation corridor.

Southeast: 3.49 meters. with empty green area + 3.21 meters with empty-green area + 3.65 meters with empty green area.

Northeast: 4.11 meters. with adjoining condominium 4203 + 4.14 meters. with ventilation cube + 12.54 meters adjoining condominium 4203 + 2.10 meters. with empty green area + 3.42 meters in curved line with empty green area.

Southwest: 2.00 meters. with empty green area + 3.13 meters with circulation corridor + 14.52 meters. with adjoining condominium 4205 + 4.20 meters with empty green area.

Above: 228.78 m2 with condominium 4304.

Below: 249.77 m2 with condominium 4104.

PRIVATE AREAS: It has an interior surface of 185.62 m2, covered terrace area of 43.16 m2 and 20.99 m2 of uncovered terrace area.

The Total Private area, considering the interior area, covered terrace and uncovered terrace is equivalent to 249.77 m2.- LAYOUT: The condominium is distributed on a level. The areas it has are the following: Living room, Dining room, Kitchen, service room, Bedroom #1 with closet, Bedroom #2 with closet, A full bathroom in bedroom #2, A general full bathroom, Exterior covered terrace, Exterior uncovered terrace.

CONDOMINIUM 4205, It is located on the second level, with Cadastral Code 401-001-113-038-A02-205, a PRO-UNDIVIDED PERCENTAGE of 1.74% and the following boundaries:

Northwest: 3.58 meters. with circulation corridor + 1.37 meters, with access + 7.64 meters. with circulation corridor.

Southeast: 3.45 meters with empty green area + 6.90 meters. in curved line with empty green area + 3.54 meters with empty green area.

Northeast: 14.12 meters with adjoining condominium 4204 + 3.10 meters with void to a green area.

Southwest: 14.52 meters. with adjoining condominium 4206 + 3.10 meters with empty green area.

Above: 178.99 m2 with condominium 4305

Below: 200.71 m2 with condominium 4105.

PRIVATE AREAS: It has an interior surface of 138.72 m2, covered terrace area of 40.27 m2 and 21.72 m2 of uncovered terrace area.

The Total Private area, considering the Interior area, covered terrace and uncovered terrace is equivalent to 200.71 m2. DISTRIBUTION: The condominium is distributed on a level. The areas it has are the following: Living room, Dining room, Kitchen, Service room, Bedroom #1 with closet, Bedroom #2 with closet, A full bathroom in bedroom #2, A general full bathroom, Outdoor covered terrace, Outdoor open terrace.

CONDOMINIUM 4206, is located on the second level, with Key Cadastral 401-001-113-038-A02-206, a PRO-UNDIVIDED PERCENTAGE of 1.76% and the following borders:

Northwest: 3.49 meters with circulation corridor + 1.37 meters. with access + 1.61 meters with storage + 6.11 meters with void to a green area.

Southeast: 3.45 meters with empty green area + 6.90 meters. in curved line with empty green area + 3.54 meters. with empty green area.

Northeast: 14.52 meters with adjoining condominium 4205 + 2.70 meters with empty green area.

Southeast: 14.12 meters. with empty green area + 3.10 meters. with empty green area.

Above: 180.84 m2 with condominium 4306.

Below: 202.56 m2 with condominium 4106.

PRIVATIVE AREAS: It has an interior surface of 139.19 m2, covered terrace area of

41.65 m² and 21.72 m² of uncovered terrace area. The Total Private area, considering Interior area, covered terrace and open terrace is equal to 202.56 m².

DISTRIBUTION: The condominium is distributed on a level. The areas it has are the following: Living room, Dining room, Kitchen, Utility room, Bedroom #1 with closet. Bedroom #2 with closet, a full bathroom in bedroom #1. A general full bathroom, exterior covered terrace, exterior uncovered terrace.

CONDOMINIUM 4301. It is located on the third level, with Cadastral Code 401-001-113-038-A03-301, a PRO-UNDIVIDED PERCENTAGE of 1.57% and the following boundaries:

Northwest: 3.49 meters with circulation corridor + 1.37 meters. with access + 1.61 meters with warehouse + 6.11 meters. with void to a green area.

Southeast: 12.59 meters with void to a green area.

Northeast: 14.12 meters with void to a green area.

Southwest: 14.52 meters. with adjoining condominium 4302.

Above: 180.84 m² with condominium 4401.

Down: 180.84 m² with condominium 4201

PRIVATE AREAS: It has an interior surface of 139.19 m², and a covered terrace area of 41.65 m². The Total Private surface, considering the interior area, covered terrace is equivalent to 180.84 m².

DISTRIBUTION: The condominium is distributed on a level. The areas it has are the following: Living room, Dining room, Kitchen, Utility room, Bedroom #1 with class, Bedroom #2 with closet, A full bathroom in bedroom #1. A general full bathroom, exterior covered terrace.

CONDOMINIUM 4302, is located on the third level, with Cadastral Code 401-001-113-038-A03-302, a PRO-UNDIVIDED PERCENTAGE of 1.56% and the following boundaries:

Northwest: 3.58 meters. with circulation corridor + 1.37 meters. with access + 7.64 meters with circulation corridor.

Southeast: 12.59 meters. with void to a green area.

Northeast: 14.52 meters. with adjoining condominium 4301.

Southwest: 14.12 meters. with adjoining condominium 4303.

Above: 178.99.m² with condominium 4402.

Below: 178.99 m² with condominium 4202.

PRIVATE AREAS: It has an interior surface of 138.72 m², covered terrace area of 40.27 m².-The Total Private surface, considering interior area, covered terrace is equivalent to 178.99 m².

DISTRIBUTION: The condominium is distributed on a level. The areas it has are the following: Living room, Dining room; Kitchen, utility room, bedroom #1 with closet, bedroom #2 with closet, a full bathroom in bedroom #2, a full bathroom in general, exterior covered terrace.

CONDOMINIUM 4303, is located in the third level, with Cadastral Code 401-001-113-038-A03-303, a PRO-UNDIVIDED PERCENTAGE of 2.00% and the following boundaries:

Northwest: 9.63 meters. with empty and green area + 0.38 meters. with circulation corridor + 1.37 meters with access + 3.58 meters with circulation corridor.

Southeast: 12.47 meters. with void to a green area.

Northeast: 1.00 meters. with empty green area + 3.13 meters with circulation corridor + 14.52 meters with adjoining condominium 4302.

Southwest: 4.11 meters. with adjoining condominium 4304 + 4.14 meters with ventilation cube + 12.54 meters. with condominium 4304.

Above: 230.10 m² with condominium 4403.

Below: 230.10 m² with condominium 4203.

PRIVATE AREAS: It has an interior surface of 186.94 m², covered terrace area of 43.16 m².

The Total Private area, considering the Interior area, covered terrace is equivalent to 230.10 m².

DISTRIBUTION: The condominium is distributed on a level. The areas it has are the following: Living room, Dining room, Kitchen, Utility room, Bedroom #1 with closet, Bedroom #2 with closet, Bedroom #3 with closet, A complete bathroom in bedroom #1, A complete bathroom in bedroom #2, A general complete bathroom, Exterior covered terrace.

CONDOMINIUM 4304 is located on the third level, with Cadastral Code 401-001-113-038-A03-304, a PRO-UNDIVIDED PROINDIVISO of 2.00% and the following boundaries:

Northwest: 9.63 meters. with void to a green area + 0.58 meters with circulation corridor + 1.37 meters. With access + 3.58 meters with circulation corridor.

Southeast: 12.47 meters with void to a green area.

Northeast: 4.11 meters. adjoining condominium 4303 + 4.14 m. with ventilation cube 12.54 meters. with adjoining condominium 4303.

Southwest: 1.00 meters. with empty green area + 3.13 meters. with circulation corridor + 14.52 with adjoining condominium 4305.

Above: 230.10 m² with condominium 4404.

Below: 230.10 m² with condominium 4204.

PRIVATIVE AREAS: It has an interior surface of 186.94 m², covered terrace area of 43.16 m².

The Total Private surface, considering interior area, covered terrace A is equivalent to 230.10 m².

DISTRIBUTION: The condo is distributed on a level. The areas it has are the following: Living room, Dining room, Kitchen, Service room, Bedroom #1 with closet, Bedroom #2 with closet, Bedroom #3 with closet, A full bathroom in bedroom #1, A full bathroom in bedroom #2, a general full bathroom, exterior covered terrace.

CONDOMINIUM 4305 is located on the third level, with Cadastral Code 401-001-113-038-A03-305, a PRO-UNDIVIDED PERCENTAGE of 1.56% and the following boundaries:

Northwest: 3.58 meters. with circulation corridor + 1.37 meters. with access + 7.64 meters. with circulation corridor.

Southeast: 12.59 meters. with void to a green area.

Northeast: 14.12 meters. with adjoining condominium 4304.

Southwest: 14.52 meters. with adjoining condominium 4306.

Above: 178.99 m2 with condominium 4405.

Below: 178.99 m2 with condominium 4205.

PRIVATIVE AREAS: It has an interior surface of 138.72 m2, covered terrace area 40.27 m2. The Total Private surface, considering Interior area, covered terrace equals 178.99 m2,

DISTRIBUTION: The condominium is distributed in a level. The areas it has are the following: Living room, Dining room, Kitchen, Utility room, Bedroom #1 with closet, Bedroom #2 with closet, A full bathroom in bedroom #1, A full bathroom in general, Covered terrace exterior.

CONDOMINIUM 4306 It is located on the third level, with Cadastral Code 401-001-113-038-A03-308, a PRO-UNDIVIDED PERCENTAGE of 1.57% and the following boundaries:

Northwest: 3.49 meters with circulation corridor + 1.37 meters. with access + 1.61 meters. with storage + 6.11 meters. with empty green area.

Southeast: 12.59 meters. with void to a green area.

Northeast: 14.52 meters. with adjoining condominium 4305.

Southwest: 14.12 meters. with empty green area.

Above: 180.84 m2 with condominium 4406.

Below: 180.84 m2 with condominium 4208.

PRIVATIVE AREAS: It has an Interior area of 139.19 m2, and a covered terrace area of 41.65 m2. The Total Private area, considering the Interior area, covered terrace is equivalent to 180.84 m2.

CONDOMINIUM 4401 is located on the fourth level, with Cadastral Code 401-001-113-038-A04-401, a PRO-UNDIVIDED PERCENTAGE of 1.57% and the following boundaries:

Northwest: 3.49 meters. with circulation corridor +. 1.37 meters with access + 1.61 meters. with storage + 6.11 meters with empty green area.

Southeast: 12.59 meters. with empty green area.

Northeast: 14.12 meters. with empty green area.

Southwest: 14.52 meters. with adjoining condominium 4402.

Above: 180.84 m2 with condominium 4501.

Below: 180.84 m2 with condominium 4301

PRIVATE AREAS:

It has an interior surface of 139.19 m2; and covered terrace area of 41.65 m2. Total Private area, considering Interior area, covered terrace equals 180.84 m2.

DISTRIBUTION: The condominium is distributed in a level. The areas it has are the following: Living room, Dining room, Kitchen, Utility room, Bedroom #1 with closet, Bedroom #2 with closet, A full bath in bedroom #1, A general full bathroom, Outdoor covered terrace.

CONDOMINIUM 4402, is located on the fourth level, with Cadastral Code 401-001-113-038-A04-402, a PRO-UNDIVIDED PERCENTAGE of 1.56% and the following boundaries:

Northwest: 3.58 meters. with circulation corridor + 1.37 meters. WITH ACCESS + 7.64 meters. with circulation corridor.

Southeast: 12.69 meters. with empty green area.

Northeast: 14.52 meters. adjoining condominium 4401

Southwest: 14.12 meters. with adjoining condominium 4403.

Above: 120.88 m2 with condominium 4501 + 58.31 meters with condominium 4502.

Below: 178.99 m2 with condominium 4302.

PRIVATE AREAS: It has an interior surface of 138.72 m2, covered terrace area of 40.27 m2.

The Total Private surface, considering interior area, covered terrace is equivalent to 178.99 m2.

DISTRIBUTION: The condominium is distributed on a level. The areas it has are the following: Living room, Dining room, Kitchen, Utility room, Bedroom #1 with closet, Bedroom #2 with closet, A full bathroom in the bedroom #2, One-bathroom, complete general, Outdoor covered terrace.

CONDOMINIUM 4403, is located on the fourth level, with Cadastral Code 401-001-113-038-A04-403, a PRO-UNDIVIDED PERCENTAGE of 2.00% and the following borders:

Northwest: 9.63 meters. with empty green area + 0.58 meters. with circulation corridor + 1.37 meters. with access + 3.58 meters with circulation corridor

Southeast: 12.47 meters. with empty green area.

Northeast: 1.00 meters. with empty area green + 3.13 meters. with circulation corridor + 14.52 meters. with adjoining condominium 4402.

Southwest: 4.11 meters, with condominium adjoining 4404 + 4.14 meters. With ventilation cube + 12.54 meters. with condominium 4404.

Above: 230.10 m2 with condominium 4503.

Below: 230.10 m2 with condominium 4303

PRIVATE AREAS: It has an interior surface of 186.94 m2, covered terrace area of 43.16 m2.

The Total Private surface, considering interior area, covered terrace is equivalent to 230.10 m2.

DISTRIBUTION: The condominium is distributed on a level. The areas it has are the ones: Living room, Dining room, Kitchen, service room, Bedroom #1 with closet, Bedroom #2 with closet, Bedroom #3 with closet, One bathroom complete in bedroom #1, a complete bathroom in bedroom #2, a general complete bathroom, outdoor covered terrace.

CONDOMINIUM 4404, is located on the fourth level, with Cadastral Code 401-001-113-038-A04-404, a PRO-UNDIVIDED PERCENTAGE of 2.00% and the following boundaries:

Northwest: 9.63 meters. with empty green area. + 0.58 m. with circulation corridor + 1.37 meters. with access + 3.58 meters. with circulation corridor

Southeast: 12.47 meters. with empty green area.

Northeast: 4.11 meters. with adjoining condominium 4403 + 4.14 meters. with ventilation cube + 12.54 meters. with adjoining condominium 4403.

Southwest: 1.00 meters with empty green area + 3.13 meters with circulation corridor + 14.52 with condominium 4405.

Above: 230.10 m2 with condominium 4503.

Below: 230.10 m2 with condominium 4304.

PRIVATE AREAS: It has an interior surface of 188.94 m2, covered terrace area of 43.16 m2.

The Total Private area, considering Interior area, covered terrace is equivalent to 230.10 m2,

DISTRIBUTION: The condominium is distributed on a level. The areas it has are the following: Living room, Dining room, Kitchen, Service room, Bedroom #1 with closet, Bedroom #2 with closet, Bedroom #3 with class, A full bathroom in bedroom #1, A full bathroom in bedroom #2, a full bathroom in general, Exterior covered terrace.

CONDOMINIUM 4405 is located in the fourth level, with Cadastral Code 401-001-113-038-A04-405, a PRO-UNDIVIDED PERCENTAGE of 1.56% and the following boundaries:

Southeast: 12.59 meters. with empty green area.

Northeast: 14.12 meters. with adjoining condominium 4404.

Southwest: 14.52 meters. with adjoining condominium 4406.

Above: 120.68 m2 with condominium 4504 + 58.31 meters. with condominium 4503.

Below: 178.99 m2 with condominium 4305.

PRIVATE AREAS:

It has an interior surface of 138.72 m², covered terrace area of 40.27 m².

The Total Private surface, considering the Interior area, covered terrace is equivalent to 178.99 m².

DISTRIBUTION The condominium is distributed on a level. The areas it has are the following: Living room, Dining room, Kitchen, Utility room, Bedroom #1 with closet, Bedroom #2 with closet, A full bathroom in bedroom #1, A general full bathroom, Exterior covered terrace.

CONDOMINIUM 4406 is located on the fourth level, with Cadastral Code 401-001-113-038-A04-406, a PRO-UNDIVIDED PERCENTAGE of 1.57% and the following boundaries:

Northwest: 3.49 meters. with circulation corridor + 1.37 meters. with access + 1.61 meters. with storage + 6.11 meters with empty green area.

Southeast: 12.59 meters. with empty green area.

Northeast: 14.52 meters. adjoining condominium 4405.

Southwest: 14.12 meters. with void to a green area.

Above: 180.84 m² with condominium 4504.

Below: 180.84 m² with condominium 4306.

PRIVATE AREAS: It has an interior surface of 139.19 m², and a covered terrace area of 41.65 m². The Total Private surface, considering interior area, covered terrace is equivalent to 180.84 m².

DISTRIBUTION: The condominium is distributed on a level. The areas that it has are the following: Living room, Dining room, Kitchen, Utility room, Bedroom #1 with closet, Bedroom #2 with closet, A full bathroom in bedroom #1, A general full bathroom, Exterior covered terrace.

CONDOMINIUM 4501 is located on the fifth level, with Cadastral Code 401-001-113-038-A05-501, a PRO-UNDIVIDED PERCENTAGE of 3.07% and the following boundaries:

Northwest: 9.26 meters. with corridor + 4.00 meters in broken line with access corridor +1.98 meters with circulation corridor +1.61 meters with warehouse +6.51 meters with empty green area.

Southeast: 21.55 meters. with empty green area.

Northeast: 15.57 meters. with empty to create green.

Southwest: 14.51 meters. with adjoining Condominium 4502

Above: 247.41 m² with roof terrace +53.09 meters with terrace on the roof of the same condominium.

Below: 185.26 m² with condominium 4401 + 115.24 m². with condominium 4402.

PRIVATE AREAS: It has an interior surface of 229.84 m², covered terrace area 64.99 m², and uncovered terrace area 58.76 m².

The Total Private area, considering interior area, covered terrace and open terrace is equivalent to 353.59 m².

DISTRIBUTION The condominium is distributed on a level. The areas are the following: Lobby, Living room, Dining room, Kitchen, Utility room, Master Bedroom # with dressing room, Master Bedroom #2 with closet, Bedroom #3 with closet, A full bathroom in main bedroom #1, A bathroom complete in main bedroom #2, a bathroom, complete general, exterior covered terrace. Uncovered terrace at level 5, Uncovered terrace at level 6.

CONDOMINIUM 4502, is located on the fifth level, with Password Cadastral 401-001-113-038-A05-502, a **PRO-UNDIVIDED PERCENTAGE** of 2.97% and the following boundaries:

Northwest: 9.52 meters. with empty green area + 2.68 meters. with circulation corridor + 4.90 meters in broken line with access corridor + 4.67 meters. with circulation corridor.

Southeast: 16.33 meters empty green area.

Northeast: 14.12 meters. with adjoining condominium 4501 + 3.13 meters. with circulation corridor.

Southwest: 3.85 meters. with adjoining condominium 4503 + 4.14 meters. can ventilation cube + 12.54 mis. adjoining condominium 4503.

Above: 248.48 m2 with roof terrace + 46.83 m2 with terrace on the roof of the same condominium.

Below: 235.09 m2 with condominium 4403 + 60.22 meters. with condominium 4402.

PRIVATE AREAS: It has an interior area of 227.76 m2, a covered terrace area of 61.86 m2 and an uncovered terrace area of 52.52 m2. The Total Private area, considering the Interior area, covered terrace and uncovered terrace is equal to 342.14 m2.

DISTRIBUTION The condominium is distributed on a level. The areas it has are the following: Lobby, Living Room, Dining Room, Kitchen, Utility Room, Master Bedroom #1 with Closet, Master Bedroom #2 with closet, Bedroom #3 with closet, A full bathroom in main bedroom #1, A full bathroom in main bedroom #2, A general full bathroom, Outdoor covered terrace, Uncovered terrace on level 5, Uncovered terrace on roof level 6.

CONDOMINIUM 4503, is located on the fifth level, with Cadastral Code 401-001-113-038-A05-503, a **PRO-UNDIVIDED PERCENTAGE** of 3.16% and the following boundaries:

Northwest: 9.52 meters. with empty green area + 2.56 meters. with circulation corridor + 4.90 meters in broken line with access corridor + 4.67 meters. with circulation corridor.

Southeast: 16.33 meters with empty green area.

Northeast: 3.85 meters. with adjoining condominium 4502 + 4.14 meters. with ventilation cube + 12.54 meters. adjoining condominium 4502.

Southwest: 14.12 meters. with adjoining condominium 4504 + 3.13 meters. with circulation corridor.

ABOVE: 224.02 m2 with roof terrace + 69.84 m2 with terrace on the roof of the same condominium.

Below: 235.08 m2 with condominium 4404 + 58.88 meters. with condominium 4405.

PRIVATE AREAS: It has an interior surface of 227.76 m2, a covered terrace area of 60.51 m2 and an uncovered terrace of 75.63 m2. The Total Private surface, considering-Interior

area, covered terrace is equivalent to 363.90 m2.

DISTRIBUTION The condominium is distributed on a level. The areas it has are the following: The areas it has the following: Lobby, Living room, Dining room, Kitchen, Utility room, Master Bedroom #1 with dressing room, Master Bedroom #2 with closet, Bedroom #3 with closet, A full bathroom in master bedroom #1, A full bathroom in main bedroom #2, a general full bathroom, covered outdoor terrace. Uncovered terrace on level 5, Uncovered terrace on the roof level 8.

CONDOMINIUM 4504 is located on the fifth level, with Cadastral Code 401-001-113-038-A05-504, a PRO-UNDIVIDED PERCENTAGE of 3.23% and the following boundaries:

Northwest: 9.26 meters: with circulation corridor +4.00 meters in broken line with access corridor +1.98 meters with circulation corridor +1.61 meters with warehouse +6.51 meters with empty green area.

Southeast: 21.55 meters. with void to a green area.

Northeast: 14.51 meters. with adjoining condominium 4503.

Southwest: 15.57 meters, with empty green area.

Above: 232.47 m2 with roof terrace +63.39 meters with terrace on the roof of the same condominium.

Below: 185.26 m2 with condominium 4406 + 116.60 meters. with condominium 4405.

PRIVATE AREAS: • It has an interior surface of 229.84 m2, covered terrace area 66.35 m2, and open terrace area 75.06 m2. The Total Private area, considering Interior area, covered terrace and open terrace equals 371.25 m2.-

DISTRIBUTION Condominium distributes on a level. The areas it has are the following: Lobby, Living Room, Dining Room, Kitchen, Utility Room, Master Bedroom #1 with dressing room, Master Bedroom #2 with closet, Bedroom #3 with closet, A full bathroom in main bedroom #1, A full bathroom in main bedroom #2, A general full bathroom, Exterior covered terrace. Uncovered terrace on level 5, Uncovered terrace on roof level

BUILDING "B"

CONDOMINIUM 5101, is located on the first level, with Cadastral Code 401-001-113-038-B01-101, a PRO-UNDIVIDED PERCENTAGE of 1.91% and the following boundaries:

West: 7.64 meters. with circulation corridor + 1.37 meters. with access + 0.54 meters. with circulation corridor + 1.28 meters. with warehouse + 1.78 meters with green area.

East: 3.56 meters. with green area + 6.72 meters. in curved line with green area + 5.35 meters. with curved line with green area.

North: 14.12 meters. with green area.

South: 14.12 meters. with adjoining condominium 5102 + 3.10 meters, with green area.

Above: 199.76 m2 adjoining condominium 5201.

Below: 219.81 m2 with natural terrain.

PRIVATE AREAS: It has an interior area of 138.72 m2, covered terrace area of 61.04 m2 and 20.05 m2 of exterior garden. The Total Private area, considering interior area,

covered terrace and exterior garden is equal to 219.81 m².

DISTRIBUTION: The condominium is distributed on a level. The areas it has are the following: Living room, Dining room, Kitchen, Utility room, Bedroom #1 with closet, Bedroom #2 with closet, A full bathroom in bedroom #1, A general complete bathroom, Outside covered terrace, Outside garden.

CONDOMINIUM 5102 is located on the first level, with Cadastral Code 401-001-113-038-B01-102, a PRO-UNDIVIDED PERCENTAGE of 1.91% and the following boundaries:

West: 7.64 meters. with circulation corridor + 1.37 meters. with access + 3.49 meters. with circulation corridor.

East: 3.60 meters. with green area 6.72 meters. in curved line with green area + 3.56 meters. with green area.

North: 14.12 meters. with adjoining condominium 5101 + 3.10 meters. with a garden.

South: 14.12 meters with adjoining condominium 5103 + 3.10 meters. with a garden.

Above: 198.47 m² adjoining condominium 5202.

Below: 220.19 m² with natural terrain.

PRIVATE AREAS: It has an interior surface of 137.74 m², covered terrace area of 60.72 m² and 21.73 m² of exterior garden.

The Total Private surface, considering interior area, covered terrace and exterior garden for equivalent to 220.19 m².

DISTRIBUTION: The condominium is distributed on a level. The areas it has are the following: Living room, Dining room, kitchen, Utility room, Bedroom #1 with closet, Bedroom #2 with closet, One bathroom complete in bedroom #2, a general complete bathroom, exterior covered terrace, exterior garden.

CONDOMINIUM 5103 is located on the first level, with Cadastral Code 401-001-113-038-B01-103, a PRO-UNDIVIDED PERCENTAGE of 1.70% and the following boundaries:

West: 9.01 meters. with green area + 2.43 meters. with access hallway

East: 0.80 meters. with green area + 3.38 meters. in curved line with green area + 5.18 meters. with green area + 1.57 meters. in curved line with green area.

North: 1.83 meters. with green area + 1.95 meters. with access corridor +14.12 meters. with condominium 5102 + 3.60 meters. with garden.

South: 17.25 meters. with green area + 2.45 meters with green area.

Above: 179.02 m² adjoining condominium 5203.

Below: 195.67 m² with natural terrain.

PRIVATE AREAS: It has an interior surface of 146.52 m², covered terrace area of 32.50 m² and 16.65 m² of exterior garden. The Total Private area, considering the interior area, covered terrace and exterior garden is equivalent to 195.67 m².

DISTRIBUTION: The condominium is distributed on a level. The areas it has are the following: Living room, Dining room, Kitchen, Utility room, Bedroom #1 with closet, Bedroom #2 with closet, A full bathroom in bedroom #1, A general full bathroom, outdoor

covered terrace, outdoor garden.

CONDOMINIUM 5201 is located on the second level, with Cadastral Code 401-001-113-038-B02-201, a PRO-UNDIVIDED PERCENTAGE of 1.72% and the following boundaries:

West: 7.64 meters. with circulation corridor + 1.37 meters. with access + 0.54 meters. with circulation corridor + 1.26 meters. with storage + 1.78 meters. with green area.

East: 3.56 meters. with void to a green area + 6.72 meters. in curved line with void to green area + 3.65 meters. with void to a green area.

North: 14.12 meters. with void to green area + 3.10 meters. with void green area.

South: 14.12 meters. with adjoining condominium 5202 + 3.10 meters. with void to green area.

Above: 199.76 m2 with condominium 5301.

Down: 199.76 m2 with condominium 5101.

PRIVATE AREAS: It has an interior surface of 138.72 m2, covered terrace area of 40.18 m2 and 20.86 m2 of uncovered terrace.

The Total Private area, considering interior area, covered terrace and uncovered terrace is equivalent to 199.78 m2.

DISTRIBUTION: The condominium is distributed on a level. The areas it has are the following: Living room, Dining room, Kitchen, Service room, Bedroom #1 with closet, Bedroom #2 with closet, A full bathroom in bedroom #1, A general full bathroom, Exterior covered terrace, Exterior open terrace.

CONDOMINIUM 5202 is located on the second level, with Cadastral Code 401-001-113-038-B02 -202, a PRO-UNDIVIDED PERCENTAGE of 1.72% adjoining the following:

West: 7.64 meters: with circulation corridor + 1.37 meters. with access + 3.49meters. with circulation corridor.

East: 3.60 meters. with void to green area + 6.72 meters. in curved line with emptiness to green area + 3.56 meters. with void to green area.

North: 14.12 meters. with adjoining condominium 5201 + 3.10 meters. with void to green area.

South: 14.12 meters. with adjoining condominium 5203 + 3.10 meters. with void to green area,

Upstairs: 198.47 m2 adjoining condominium 5302.

Downstairs: 198.47 m2 adjoining condominium 5102.

PRIVATE AREAS:

It has an interior surface of 137.74 m2, covered terrace area of 39.87 m2 and 20.86 m2 of exterior garden. The Total Private surface, considering interior area, covered terrace and open terrace is equivalent to 198.47 m2.

DISTRIBUTION: Condominium 30 is distributed on a level. The areas that it has are the following: Living room, Dining room, Kitchen, Utility room, Bedroom #1 with closet,

Bedroom #2 with closet, A full bathroom in bedroom #2, A general full bathroom, Outdoor covered terrace, Terrace discovered outside.

CONDOMINIUM 5203 is located on the second level, with Cadastral Code 401-001-113-038-B02-203, a PRO-UNDIVIDED PERCENTAGE of 1.57% and the following boundaries:

West: 9.01 meters. with void green area + 2.43 meters. with access corridor.

East: 0.80 meters. with void green area + 3.38 meters. in curved line with void to green area + 6.07 meters. with void to green area.

North: 2.03 meters. with void to green area + 1.75 meters. with access corridor +14.12 meters. with condominium 5202 + 4.60 meters with void to green area.

South: 19.70 meters. with void to a green area.

Above: 180.39 m2 with condominium 5303.

Below: 180.39 m2 with condominium 5103,

PRIVATE AREAS: it has an Interior surface of 146.32 m2, covered terrace area of 33.87 m2 The Total Private surface, considering interior area and covered terrace is equal to 180.39 m2.

DISTRIBUTION: The condominium is distributed in a rivel. The areas it has are the following: Living room, Dining room, Kitchen, Utility room, Bedroom #1 with closet, Bedroom #2 with closet, A full bathroom in bedroom #1, A general complete bathroom, Exterior covered terrace.

CONDOMINIUM 5301 is located on the third level, with Cadastral Code 401-001-113-038-B03-301, a PRO-UNDIVIDED PERCENTAGE of 1.55% and the following boundaries:

West: 7.64 meters. with circulation corridor + 1.37 meters. with access + 0.54 mt. with circulation corridor + 1.26 meters. with warehouse + 1.78 meters with green area.

East: 12.59 meters. with void to green area.

North: 14.12 meters. with void to green area,

South: 14.12 meters. with adjoining condominium 5302.

Above: 178.90 m2 with condominium 5401.-

Below: 178.90 m2 with condominium 5201.

PRIVATE AREAS:

It has an interior surface of 138.72 m2, covered terrace area of 40.18 m2. The Total Private area, considering interior area and covered terrace 8 is equivalent to 178.90 m2.

DISTRIBUTION: The condominium is distributed on a level. The areas it has are the following: Living room, Dining room, Kitchen, Utility room, Bedroom #1 with closet, Bedroom #2 with closet, One bathroom complete in bedroom #1, a general complete bathroom, exterior covered terrace.

CONDOMINIUM 5302 is located on the third level, with Cadastral Code 401-001-113-038-B03-302, a PRO-UNDIVIDED PERCENTAGE of 1.54% and the following borders:

West: 7.64 meters. with circulation corridor + 1.37 meters. with access + 3.49 meters. with circulation corridor.

East: 12.54 meters with void to green area.

North: 14.12 meters. with adjoining condominium 5301.

South: 14.12 meters. with adjoining condominium 5303.

Upstairs: 177.61 m2 adjoining condominium 5402.

Downstairs: 177.61 m2 adjoining condominium 5202.

PRIVATE AREAS:

It has an interior surface of 137.74 m2, covered terrace area of 39.87 m2. The Total Private area, considering the Interior area and covered terrace is equivalent to 177.61 m2.

DISTRIBUTION: The condominium is distributed on a level. The areas it has are the following: Living room, Dining room, Kitchen, Utility room, Bedroom #1 with closet, Bedroom #2 with closet. One full bathroom in bedroom #2, One full bathroom in general, Outside covered terrace.

CONDOMINIUM 5303 is located on the third level, with Cadastral Code 401-001-113-038-B03- 303, a PRO-UNDIVIDED PERCENTAGE of 1.57% and the following boundaries:

West: 9.01 meters. with void to green area + 2.43 meters. with access corridor.

East: 0.80 meters. with void to green area + 3.38 meters. in curved line with void to green area + 6.07 meters. with void to green area.

North: 2.03 meters. with vacuum to green area + 1.75 meters. with access corridor + 14.12 meters. with condominium 5302 + 4.60 meters. with emptiness you are green.

South: 19.70 meters. with void to a green area.

Above: 180.39 m2 with condominium 5403.

Below: 180.39 m2 with condominium 5203.

PRIVATE AREAS: With an interior surface of 146.52 m2, covered terrace area of 33.87 m2. The Total Private surface, considering Interior area and covered terrace is equivalent to 180.39 m2.-

DISTRIBUTION: The condominium is distributed on a level. The areas it has are the following: Living room, Dining room, Kitchen, Utility room, Bedroom #1 with closet, Bedroom #2 with closet, A full bathroom in bedroom #1, A full bathroom in general, Outdoor covered terrace.

CONDOMINIUM 5401 is located on the fourth level, with Cadastral key 401-001-113-038-B04-401, a PRO-UNDIVIDED PERCENTAGE of 1.55% and the following boundaries:

West: 7.84 meters. with circulation corridor + 1.37 meters. with access + 0.54 meters. with circulation corridor + 1.26 meters. with. warehouse + 1.78 meters with green area.

East: 12.59 meters. with void and green area. •

North: 14.12 meters. with void to green area.

South: 14.12 meters. with adjoining condominium 5402.

Above: 178.90 m2 with condominium 5501.

Below: 178.90 m2 with condominium 5301.

PRIVATIVE AREAS: It has an interior surface of 138.72 m2, covered terrace area of 40.18 m2. The Total Private area, considering the Interior area and covered terrace is equivalent to 178.90 m2.

DISTRIBUTION: The condominium is distributed on a level. The areas it has are the following: Living room, Dining room, Kitchen, Utility room, Bedroom #1 with closet, Bedroom #2 with closet, A full bathroom in bedroom #1, a general full bathroom, exterior covered terrace.

CONDOMINIUM 5402, is located on the fourth level, with Cadastral Code 401-001-113-038-B04-402, a PRO-UNDIVIDED PERCENTAGE of 1.54% and the following boundaries:

West: 7.64 meters with circulation corridor + 1.37 meters. with access + 3.49meters. with circulation corridor.

East: 12.54 meters. with void to a green area.

North: 14.12 meters. with adjoining condominium 5401,

South: 14.12 meters. with adjoining condominium 5403.

Above: 59.55 m2 with condominium 5501 + 118.08 meters. with condominium 5502.

Below: 177.61 m2 adjoining condominium 5302.

PRIVATE AREAS: It has an interior surface of 137.74 m2, covered terrace area of 39.87 m2.

The Total Private area, considering Interior area and covered terrace is equivalent to 177.61m2. DISTRIBUTION: The condominium is distributed on a level. The areas it has are the following: Living room, Dining room, Kitchen, Utility room, Bedroom #1. with closet, Bedroom #2 with closet, A full bathroom in bedroom #2, A general full bathroom, Outdoor covered terrace.

CONDOMINIUM 5403, is located on the fourth level, with Cadastral Code 401-001-113-038-B04-403, a PRO-UNDIVIDED PERCENTAGE of 1.57% and the following boundaries:

West: 9.01 meters. with empty green area + 2.43 meters. with access corridor.

East: 0.80 meters. with void to a green area + 3.38 meters. in curved line with void to green area + 6.07 meters. with void to a green area.

North: 2.03 meters. with void to a green area + 1.75 meters, with access corridor +14.12 meters with condominium 5402 + 4.60 meters. with void to a green area.

South: 19.70 meters. with void to a green area.

Above: 180.39 m2 with condominium 5502.

Below: 180.39 m² with condominium 5303.

PRIVATE ARFAS: It has an interior surface of 146.52 m², covered terrace area of 33.87 m². The superficies. Total Private, considering interior area and terrace. covered equals 180.39 m².

DISTRIBUTION: The condominium is distributed on a level. The areas it has are as follows: Living room, Dining room, Kitchen, Utility room, Bedroom #1 with closet, Bedroom #2 with closet, A full bathroom in bedroom #1, A general full bathroom, Exterior covered terrace.

CONDOMINIUM 5501, is located on the fifth level, Cadastral Code 401-001-113-038-B05-501, a PRO-UNDIVIDED PERCENTAGE of 2.94% and the following boundaries:

West: 4.53 meters. with circulation corridor + 1.64 meters with access +0.98 meters with circulation corridor + 9.78 meters with empty green area.

East: 16.59 meters. with void to a green area.

North: 18.42 meters. with void to a green area.

South: 14.82 meters. with adjoining Condominium 5502 + 1.95 meters. with circulation corridor + 2.00 meters. with void to a green area.

Above: 255.90 m² with roof terrace + 41.14 m² with terrace on the roof of the same condominium.

Below: 234.84 m² with condominium 5401 + 62.20 meters. with condominium 5402.

PRIVATE AREAS: It has an interior surface of 233.88 m², a covered terrace area of 52.23 m², and an uncovered terrace area of 52.07 m².

The Total Private area, considering the Interior area, covered terrace and open terrace is equivalent to 338.18 m².

DISTRIBUTION: The condominium is distributed on a level. The areas it has are the following: Lobby, Living room, Dining room, Kitchen, Utility room, Master bedroom #1 with dressing room, Master bedroom #2 with closet, Bedroom #3 with closet, One full bathroom in master bedroom #1, One full bathroom in master bedroom #2, A general full bathroom, Outdoor covered terrace, Uncovered terrace on level 5, Uncovered terrace on level 6.

CONDOMINIUM 5502, is located on the fifth level, with Cadastral Code 401-001-113-038-B05-502, a PRO-UNDIVIDED PERCENTAGE of 3.00% and the following boundaries:

West: 10.88 meters. with void to a green area + 1.77 meters. with access + 6.39 meters with circulation corridor.

East: 19.64 meters with empty green area.

North: 14.82 meters. with adjoining condominium 5501 + 1.55 meters. with circulation corridor + 2.05 meters. with void to a green area.

South: 18.25 meters. with void to a green area;

Above: 263.31 m² with roof terrace + 41.14 m² with terrace on the roof of the same condominium.

Below: 185.76 m2 with condominium 5403 +118.48 meters. with condominium 5402.

PRIVATE AREAS: It has an interior surface of 236.93 m2, a covered terrace area of 54.82 m2 and an uncovered terrace area of 53.63 m2.

The Total Private area, considering Interior area, covered terrace and open terrace is equivalent to 345.38 m2.

DISTRIBUTION: The condominium is distributed on a level. The areas it has are the following: Lobby, Living Room, Dining Room, Kitchen, Utility Room, Master Bedroom #1 with closet, Master Bedroom #2 with closet, Bedroom #3 with closet, A full bathroom in master bedroom #1, A full bathroom in master bedroom #2, A general full bathroom, Exterior covered terrace, Uncovered terrace on level 5, Uncovered terrace on level 6.

GYM, BATHROOMS, AND TENNIS COURT. The gym, bathrooms, and tennis court, is located in Building "C. with Cadastral Code 401-001-113-038-C01-001, a 9.13% PRO-UNDIVIDED PERCENTAGE, on a single level, with the following boundaries:

NORTHWEST: 4.09 meters with green area + 30.63 meters with green area + 4.00 meters with green area

SOUTHEAST: 17.45 meters with garages + 12.17 meters with green area + 2.02 meters. with green area.

NORTHEAST: 12.64 meters. with green area + 4.00 meters. with green area + 11.11 meters. with garages + 5.12 meters. with green area.

SOUTHWEST: 22.53 meters. with garages.

ABOVE: 165.14 m2 with roof terrace.

BELOW: 1,050.57 m2 with natural land.

PRIVATE AREAS. It has a gym area of 138.97 m2, an open terrace area of 36.18 m2, a tennis court area of 659.23 m2, and a bathroom area of 26.17 m2. and 190.02 m2 of walkways and green area. The Total Private area, considering all the aforementioned areas, equals 1,050.57 m2.

DISTRIBUTION. - Building "C" is distributed on a level. The areas that it has are the following: Gym, open terrace, tennis court, bathrooms, walkways, exterior garden.

GARAGES.

GARAGE 01, with Cadastral Code 401-001-113-038-00C-001, a PRO-UNDIVIDED PERCENTAGE of 0.20% and the following boundaries:

Northwest: 3.58 M. with green area.

Southeast: 3.58 M. with roads,

Northeast: 6.55 M. with parking.

Southwest: 6.55 M. adjoining garage no. two.

Above: 23.42 M2. with roof slab

Below: 23.42 M2. with Natural Terrain.

PRIVATE AREAS: It has an interior surface of 23.42 m2.

GARAGE 02, with Cadastral Code 401-001-113-038-00C-002, a PRO-UNDIVIDED PERCENTAGE of 0.20% and the following adjoining:

Northwest: 3.50 M. with green area.

Southeast: 3.50 M. with roads.

Northeast: 6.55 M. adjoining garage No. 1,

Southwest: 6.55 M. adjoining garage No. 3.

Above: 22.92 M2. with roof slab.

Below: 22.92 M2. with Natural Terrain.

PRIVATIVE AREAS: It has an interior surface of 22.92 m2.

GARAGE 03, with Cadastral Code 401-001-113-038-00C-003, a PRO-UNDIVIDED PERCENTAGE of 0.20% and the following boundaries:

Northwest: 3.58 M. with green area.

Southeast: 3.58 M. with roads.

Northeast: 6.55 M. adjoining garage No. 2.

Southwest: 6.55 M. with green area.

Above: 23.42 M2. with roof slab.

Below: 23.42 M2: with Natural Land.

PRIVATE AREAS: It has an interior surface of 23.42 m2.

GARAGE 04, with Cadastral Nail 401-001-113-038-00C-004, a PRO-UNDIVIDED PERCENTAGE of 0.20% and the following borders:

Northeast: 3.58 M. with green area, •

Southwest: 3.58 M. with roads.

Southeast: 6.55 M. with green area. •

Northwest: 6.55 M. adjoining garage No. 5.

Above: 23.42 M2. with roof slab.

Below: 23.42 M2. with Natural Terrain.

PRIVATE AREAS: It has an interior surface of 23.42 m2.

GARAGE 05. with Cadastral Code 401-001-113-038-00C-005, a PRO-UNDIVIDED PERCENTAGE of 0.20% and the following boundaries:

Northeast: 3.50 M. with green area.

Southwest: 3.50 M. with roads.

Southeast: 6.65 M. adjoining garage No. 4.

Northwest: 6.55 M. adjoining garage No. 6.

Above: 22.92 M2. with roof slab.

Below: 22.92 M2. with Natural Terrain.

PRIVATIVE AREAS: It has an interior surface of 22.92 m2.

GARAGE 06, with Cadastral Code 401-001-113-038-00C-008, a PRO-UNDIVIDED PERCENTAGE of 0.20% and the following boundaries: •

Northeast: 3.50 M. with green area.

Southwest: 3.50 M. with roads.

Southeast: 6.55 M. adjoining garage No. 5.

Northeast: 6.55 M. adjoining garage No. 7.

Above: 22.92 M2, with roof slab.

Below: 22.92 M2. with Natural Land.

PRIVATE AREAS: It has an Interior surface of 22.92 m2.

GARAGE 07, with Cadastral Key 401-001-113-038-00C-007, a PRO-UNDIVIDED PERCENTAGE of 0.20% and the following boundaries:

Northeast: 3.50 M. with tennis court.

Southwest: 3.50 M. with roads.

Southeast: 6.55 M. adjoining garage No. 6.

Northwest: 6.55 M. adjoining garage No. 8.

Above: 22.92 M2. with roof slab.

Below: 22.92 M2. with Natural Terrain. PRIVATIVE AREAS: It has an interior surface of 22.92 m2.

GARAGE 08, with Cadastral Key 401-001-113-038-00C-008, a PRO-UNDIVIDED PERCENTAGE of 0.20% and the following boundaries:

Northeast: 3.50 M. with tennis court.

Southwest: 3.50 M. with roads.

Southeast: 6.55 M. adjoining garage No. 7.

Northeast: 6.55 M. adjoining garage No. 8.

Above: 22.92 M2. with roof slab.

Below: 22.92 M2. with Natural Land.

PRIVATE AREAS: It has an Interior surface of 22.92 m2.

GARAGE 09, with Cadastral Code 401-001-113-038-00C-009, a PRO-UNDIVIDED PERCENTAGE of 0.20% and the following boundaries:

Northeast: 3:50 M. with tennis court.

Southwest: 3.50 M. with roads.

Southeast: 6.55 M. adjoining garage No. 8.

Northwest: 8.55 M. adjoining garage No, 10.

Above: 22.92 M2. with roof slab.

Below: 22.92 M2. with Natural Land:

PRIVATE AREAS: It has an interior surface of 22.92 m2.

GARAGE10, with Cadastral Code 401-001-113-038-00C-010, a PRO-UNDIVIDED PERCENTAGE of 0.20% and the following boundaries:

Northeast: 3.58 M. with tennis court.

Southwest: 3.58 M. with viability.

Southeast: 6.65 M. adjoining garage No. 9.

Northwest: 6.55 M. with green area.

Above: 23.42 M2. with roof slab.

Below: 23.42 Natural Terrain

PRIVATE AREAS: It has an interior surface of 23.42 m2.

GARAGE 11, with Cadastral Code 401-001-113-038-00C-011, a PRO-UNDIVIDED PERCENTAGE of 0.21% and the following boundaries:

West: 3.69 M. with roads.

East: 3.69 M. with green area.

North: 6.55 M. with roads.

South. 6.55 M. adjoining garage No. 12.

Above: 24.20 M2. with roof slab.

Down: 24.20 M2. with Natural Land.

PRIVATE AREAS: It has an Interior surface of 24.20 m2.

GARAGE 12, with Cadastral Code 401-001-113-038-00C-012, a PRO-UNDIVIDED PERCENTAGE of 0.21% and the following boundaries:

West: 3.62 M. with roads.

East: 3.62 M. with green area.

North: 6.55 M. adjoining garage No. 11.

South. 6.55 M. adjoining garage No. 13.

Above: 23.71 M2. with roof slab.

Below: 23.71 M2. with Natural Terrain.

PRIVATE AREAS: It has an interior area of 23.71 m2, GARAGE 13, with Cadastral Code 401-001-113-038-00C-013, a PRO-UNDIVIDED PERCENTAGE of 0.21.% and the following boundaries:

West: 3.62 M. with roads.

East: 3.62 M. with green area.

North: 6.55 M. adjoining garage No. 12.

South: 6.55 M. adjoining garage No. 14. • Above: 23.71 M2. with whipping slab.

Below: 23.71 M2. with Natural Terrain.

PRIVATIVE AREAS: It has an interior surface of 23.71 m2.

GARAGE 14, with Cadastral Code 401-001-113-038-00C-014, a PRO-UNDIVIDED PERCENTAGE of 0.21% and the following boundaries:

West: 3.62 M. with roads.

East: 3.62 M. with green area.

North: 6.55 M. adjoining garage No. 13.

South: 6.55 M. adjoining garage No. 15.-

Above: 23.71 M2. with roof top.

Below: 23.71 M2. with Natural Land.

PRIVATE AREAS: It has an Interior surface of 23.71 m2.

GARAGE 15, with Cadastral Code 401•001-113-038-00C-015, a PRO-UNDIVIDED PERCENTAGE of 0.21 % and the following borders:

West: 3.62 M. with roads.

East: 3.62 M. with stairs.

North: 6.55 M. adjoining garage No. 14.

South: 6.55 M. adjoining garage No. 16.

Above: 23.71 M. with roof slab.

Below: 23.71 M2. with Natural Terrain.

PRIVATIVE AREAS: It has an interior surface of 23.71 m2,

GARAGE16, with Cadastral Nail 401-001-113-038-00C-016, a PRO-UNDIVIDED PERCENTAGE of 0.25% and the following borders:

West: 3.62 M. can road.

East: 3.77 M. with roads.

North: 6.55 M. adjoining garage No. 15 +1.35 M. with stairs.

South. 0.55 M. with adjoining garage No. 17 + 1.35 M. with green area.

Above: 28.80 M2. with roof slab.

Below: 28.80 M2. with Natural Land.

PRIVATE AREAS: It has an interior surface of 28.80 m2.

GARAGE 17, with Cadastral Code 401-001-113-038:00C-017, a PRO-UNDIVIDED PERCENTAGE of 0.21% and the following boundaries:

West: 3.62 M. with roads.

East: 3.62 M. with green area.

North: 6.55 M. adjoining garage No. 16.

South: 6.55 M. adjoining garage No. 18.

Above: 23.71 M2. with roof slab.

Below: 23.71 M2. with Natural Land. PRIVATE AREAS: It has an Interior surface of 23.71 m2.

GARAGE 18, with Cadastral Code 401-001•113-038-00C-018, a PRO-UNDIVIDED PERCENTAGE of 0.21% and the following boundaries:

West: 3.62 M. with roads.

East: 3.62 M. with green area.

North: 6.55 M. adjoining garage No. 17.

South: 6.55 M. adjoining garage No. 19.

Above: 23.71 M2. with roof slab.

Below: 23.71 M2. with Natural Land.

PRIVATE AREAS: It has an Interior surface of 23.71 m2.

GARAGE 19, with Cadastral Code•401-001-113-038-00C-019, a PRO-UNDIVIDED PERCENTAGE of 0.21 % and the following boundaries:

West: 3.62 M. with roads.

East: 3.62 M. with green area.

North: 6.55 M: adjoining garage No. 18.

South: 6.55 M. adjoining garage No. 20.

Above: 23.71 M2. with roof slab.

Below: 23.71 M2. with Natural Land.

PRIVATE AREAS: It has an interior surface of 23.71 m2.

GARAGE 20, with Cadastral Code 401-001-113-038-00C-020, a PRO-UNDIVIDED PERCENTAGE of 0.21% and the following boundaries:

West: 3.62 M. with roads.

East: 3.62 M. with green area.

North: 6.55 M. adjoining garage No. 19.

South: 6.55 M. with green area.

Above: 24.20 M2. with roof slab:

Below: 24.20 M2. with Natural Land.

PRIVATE AREAS: It has an Interior surface of 24.20 m2.

GARAGE 21, with Cadastral Code 401-001-113-038-00C-021, a PRO-UNDIVIDED PERCENTAGE of 0.21% and the following borders:

West: 3.69 M. with green area.

East: 3.69 M. with roads.

North: 6.55 M. with roads.

South: 6.55 M. adjoining garage No. 22.

Above: 24.20 M2. with roof slab.

Below: 24.20 M2. with Natural Terrain.

PRIVATE AREAS: It has an interior surface of 24.20 m2,

GARAGE 22, with Cadastral Code 401-001-113-038-00C-022, a PRO-UNDIVIDED PERCENTAGE of 0.21% and the following boundaries:

West: 3.62 M. with green area.

East: 3.62 M. with roads.

North: 6.55 M. adjoining garage No. 21.

South: 6.55 M. adjoining garage No. 23.

Above: 23.71 M2. with roof slab.

Below: 23.71 M2, with Natural Land.

PRIVATE AREAS: It has an Interior surface of 23.71 m2.

GARAGE 23, with Cadastral Code 401-001- 113-038-00C-023, a PRO-UNDIVIDED PERCENTAGE of 0.21% and the following borders:

West: 3.62 M. with green areas.

East: 3.62 M. with roads.

North: 6.55 M. adjoining garage No. 22.

South: 6.55 M. adjoining garage No. 24.

Above: 23.71 M2. with roof slab.

Below: 23.71 M2. with Natural Land.

PRIVATE AREAS: It has an interior surface of 23.71 m2.

GARAGE 24, with Cadastral Code 401-001-113-038-00C-024, a PRO-UNDIVIDED PERCENTAGE of 0.21% and the following boundaries:

West: 3.62 M. with green area,

East: 3.62 M. with roads.

North: 6.55 M. adjoining garage No. 23.

South: 6.55 M. adjoining garage No. 25.

Above: 23.71 M2. with roof slab.

Below: 23.71 M2. with Natural Terrain.

PRIVATE AREAS: It has an Interior surface of 23.71 m2.

GARAGE 25, with Cadastral Code 401-001-113-038-00C-025, a PRO-UNDIVIDED PERCENTAGE of 0.21% and the following boundaries:

West: 3.62 M. with green area,

East: 3.82 M. with roads.

North: 6.55 M. adjoining garage No. 24.

South: 6.55 M. adjoining garage No. 26.

Above: 23.71 M2. with roof slab.

Below: 23.71 M2, with Natural Land PRIVATE AREAS: It has an Interior surface of 23.71 m2G

GARAGE 26, with Cadastral Code 401-001-113-038-00C -026, a PRO-UNDIVIDED PERCENTAGE of 0.21% and the following boundaries:

West: 3.62 M. with green area.

East: 3.62 M. with roads.

North: 6.55 M. adjoining garage No. 25.

South: 6.55 M. adjoining garage No. 27.

Above: 23.71 M2, with roof slab.

Below: 23.71 M2. with Natural Land.

PRIVATIVE AREAS: It has an Interior surface of 23.71 m2.

GARAGE 27, with Cadastral Code 401-001-113-038-00C-027, a PRO-UNDIVIDED PERCENTAGE of 0.21% and the following boundaries:

West: 3.62 M. with green area.

East: 3.62 M. with roads.

North: 6.55 M. adjoining garage No. 26.

South: 6.55 M. adjoining garage No. 23.

Above: 23.71 M2. with roof slab.

Below: 23.71 M2. with Natural Land

PRIVATIVE AREAS: It has an interior surface of 23.71 m2,

GARAGE 28, with cadastral Code 401-001-113-038-C0C-028, a PRO-UNDIVIDED PERCENTAGE of 0.21% and the following boundaries:

West: 3.62 M. with green area.

East: 3.62 M. with roads.

North: 6.55 M. adjoining garage. No. 27,

South: 6.55 M. adjoining garage No. 29.

Above: 23.71 M2. with rooftop slab,

Below: 23.71 M2. with Natural Terrain.

PRIVATE AREAS: It has an interior surface of 23.71 m2.

GARAGE 29, with Cadastral Code 401-001-113-038-00C-029, a PRO-UNDIVIDED PERCENTAGE of 0.21% and the following adjoining areas:

West: 3.62 M. with green area.

East: 3.62 M. with roads.

North: 6.55 M. adjoining garage No. 28.

South: 6.55 M. adjoining garage No. 30.

Above: 23.71 M2. with roof slab.

Down: 23.71 M2. with Natural Terrain.

PRIVATE AREAS: It has an Interior surface of 23.71 m2,

GARAGE 30, with Cadastral Code 401-001-113-038-00C-030, a PRO-UNDIVIDED PERCENTAGE of 0.21% and the following boundaries:

West: 3.62 M. with green area.

East: 3.62 M. with roads.

North: 6.55 M. adjoining garage No. 29.

South: 6.55 M. adjoining garage No. 31.

Above: 23.71 M2. with roof slab.

Below: 23.71 M2. with Natural Land.

PRIVATE AREAS: It has an Interior surface of 23.71 m2.

GARAGE 31, with Cadastral Code 401-001-113-038-00C-031, a PRO-UNDIVIDED PERCENTAGE of 0.20% and the current adjoining:

West: 3.50 M. with green area.

East: 3.50 M. with roads.

North: 6.55 M. adjoining garage No. 30.

South: 6.55 M. adjoining garage No. 32.

Above: 22.93 M2. with roof slab

Below: 22.93 M2. with Natural Land.

PRIVATE AREAS: It has an interior surface of 22.93 m2.

GARAGE 32, with Cadastral Code 401-001-113-038-00C-032, a PRO-UNDIVIDED PERCENTAGE of 0.20% and the following boundaries:

West: 3.50 M. with green area.

East: 3.50 M. with roads.

North; 6.55 M. adjoining garage No. 31.

South: 6.55 M. adjoining garage No. 33,

Above: 22.93 M2. with roof slab.

Below: 22.93 M2. with Natural Terrain.

PRIVATE AREAS: It has an Interior surface of 22.93 m2.

GARAGE 33, with Cadastral Code 401-001-113-038-00C-033, a PRO-UNDIVIDED PERCENTAGE of 0.20% and the following boundaries:

West: 3.57 M. with green area.

East: 3.57 M. with roads.

North: 6.55 M. adjoining garage No. 32.

South: 6.55 M. with green area.

Above: 23.41 M2. with 1088 of rooftop,

Below: 23.41 M2. with Natural Terrain.

GARAGE 34, with Cadastral Code 401-001-113-038-00C-034, a PRO-UNDIVIDED PERCENTAGE of 0.20% and the adjacent areas:

West: 3.57 M. with green area.

East: 3.57 M. with roads.

North: 6.55 M. with green area.

South: 6.55 M. adjoining garage No. 35.

Above: 23.42 M2. with roof slab.

Below: 23.42 M2. with Natural Terrain. PRIVATE AREAS: It has an Interior surface of 23.42 m2.

GARAGE 35, with Cadastral Code 401-001-113-038-00C-035, a PRO-UNDIVIDED PERCENTAGE of 0.20% and the following adjoining:

West: 3.50 M. with green area.

East: 3.50 M. with roads.

North: 6.55 M. adjoining garage No. 34.

South: 6.55 M. adjoining garage No. 36.

Above: 22.92 M2. with roof slab.

Below: 22.92 M2. with Natural Land.

PRIVATE AREAS: It has an Interior surface of 22.92 m2.

GARAGE 36, with Cadastral Key 401-001-113-038-00G-036, a PRO-UNDIVIDED PERCENTAGE of 0.20% and the following borders:

West: 3.50 M: with green area.

East: 3.50 M. with roads.

North: 6.55 M. adjoining garage No. 35.

South: 6.55 M. adjoining garage No. 37.

Above: 22.92 M2. with rooftop slab,

Below: 22.82 M2. with Natural Land.

PRIVATE AREAS: It has an interior surface of 22.92 m2.

GARAGE 37, with Cadastral Code 401-001-113-038-00C-037, a PRO-UNDIVIDED PERCENTAGE of 0.20% and the following boundaries:

West: 3.50 M. with green area.

East: 3.50 M. with roads.

North: 6.55 M. adjoining garage No. 36.

South: 6.55 M. adjoining garage No. 38.

Above: 22.92 M2. with roof slab.

Below: 22.92 M2, with Natural Land.

PRIVATE AREAS: It has an interior surface of 22.92 m2.

GARAGE 38, with Cadastral Code 401-001-113-038-00C-038, a PRO-UNDIVIDED PERCENTAGE of 0.20% and the following boundaries:

West: 3.57 M. with green area.

East: 3.57 M. with roads.

North: 6.55 M. adjoining garage No. 37.

South: 6.55 M. with green area.

Above: 23.42 M2. with roof slab.

Below: 23.42 M2. with Natural Land.

PRIVATE AREAS: It has an interior surface of 23.42 m2.

GARAGE 39, with Cadastral Code 401-001-113-038-00C-039, a PRO-UNDIVIDED PERCENTAGE of 0.20% and the following boundaries:

Northeast: 3.57 M. with road.

Southwest: 3.57 M. with hydropneumatics,

Northwest: 6.55 M. with parking.

Southeast: 6.55 M. adjoining garage No. 40.

Above: 23.38 M2. with employee's dining room.

Below: 23.38 M2. with Natural Land.

PRIVATE AREAS: It has an Interior surface of 23.42 m2.

GARAGE 40, with Cadastral Code 401-001-113-038-00C-040, a PRO-UNDIVIDED PERCENTAGE of 0.20% and the following boundaries:

Northeast; 3.50 M. with roads.

Southwest: 3.50 M. with warehouse.

Northwest: 6.55 M. with adjoining garage No. 39.

Southeast: 6.55 M. with adjoining garage No. 41.

Above: 22.92 M2. with employer's dining room.

Below: 22.92 M2. with Natural Terrain.

PRIVATE AREAS: It has an interior surface of 22.92 m2.

GARAGE41, with Cadastral Code 401-001-113-038-00C-041, a PRO-UNDIVIDED PERCENTAGE of 0.20% and the following adjoining areas:

Northeast: 3.50 M. with validity.

Southwest: 3.50 M. with stairs. •

Northwest: 6.55 M. adjoining garage No. 40.

Southeast: 6.55 M. adjoining garage No. 42.

Above: 22.92 M2. with employee's dining room.

Below: 22.92 M2. with Natural Terrain.

PRIVATIVE AREAS: It has an interior surface of 22.92 m2.

Below: 23.42 M2. with Natural Terrain.

PRIVATE AREAS: It has an interior surface of 22.92 m2.

GARAGE 42, with Cadastral Code 401-001-113-038-00C-042, a PRO-UNDIVIDED PERCENTAGE of 0.20% and the following borders:

Northeast: 3.57 M. with roads.

Southwest: 3.57 M. with stairs.

Northwest: 6.55 M. adjoining garage No. 41.

Southeast: 6.55 M. with service area.

Above: 23.38 M2, with employee's dining room.

Below: 23.38 M2. with Natural Land.

PRIVATE AREAS: It has an Interior surface of 23.38 m2.

GARAGE 43, with Cadastral Code 401-001-113-038-00C-043, a PRO-UNDIVIDED PERCENTAGE of 0.20% and the following boundaries:

West: 3.57 M. with green area.

East: 3.50 M. with roads.

North: 6.55 M. with green area,

South: 6.55 M. adjoining garage No. 44.

Above: 23.38 M2, with roof slab.

Below: 23.38 M2, with Natural Land.

PRIVATIVE AREAS: It has an interior surface of 23.38 m2.

GARAGE 44, with Cadastral Key 401-001-113-038-00C-044, a PRO-UNDIVIDED PERCENTAGE of 0.20% and the following boundaries:

West: 3.57 M. with green area.

East: 3.57 M. with road.

North: 6.55 M. garage No. 43

South: 6.55 M. with green area.

Above: 23.38 M2. with roof slab.

Below: 23.38 M2, with Natural Terrain

PRIVATE AREAS; It has an interior surface of 23.38 m2.

GARAGE 45, with Cadastral Key 401-001-113-038-00C-045, a PRO-UNDIVIDED PERCENTAGE of 0.20% and the following boundaries:

North: 3.50.M. with road.

South: 3.50 M with green area.

East: 6.55 M. adjoining-garage No. 46.

West: 6.55 M. with green area.

Above :22.92 m2. with roof slab.

Below: 22.92 M2. with Natural Land.

PRIVATIVE AREAS: It has an Interior surface of 22.92 m2.

GARAGE 46, with Cadastral Key 401-004-113-038-40C-046, a PRO-UNDIVIDED PERCENTAGE of: 0.20% and. the following boundaries:

Note: 3.50 M. with roads.

South; 3.50 M. with green areas

East: 6.55 M. adjoining garage No. 47.

West: 6.55 M. adjoining garage No. 45.

Above: 22.92 M2. with roof slab.

Below: 22.92 M2. with Natural Land

PRIVATE AREAS: It has an interior surface of 22.92 m2.

GARAGE 47, with Cadastral Code 401-001-113-038-00C-047, a PRO-UNDIVIDED PERCENTAGE of 0:20% and the following adjoining:

North: 3.50.M. with road.

South: 3.50 M. with green area.

East: 6.55 M. adjoining garage No. 48.

West: 6.55 M. adjoining garage No. 46.

Above: 22:92 M2. with roof slab.

Below: 22.92 M2. with Natural Land

PRIVATE AREAS: It has an Interior surface of 22.92 m2.

GARAGE 48, with Cadastral Code 401-001-113-038-00C-048, a PRO-UNDIVIDED PERCENTAGE of 0.20% and the following boundaries:

North: 3.57 M. with roads.

South: 3.57 M. with green area.-

East: 6.55 M. with parking.

West: 6.55 M. adjoining garage No. 47.

Above: 23.38 M2. with roof slab.

Below: 23.38 M2: with Natural Land.-.

PRIVATE AREAS: It has an interior surface of 23.38 m2.

The Notary undersigned certifies that the following documents are added to the appendix of the protocol under the number of this instrument:

a).- Copy of the Trustee Rights Assignment Contract.

- b).- Copy of the Trustee's Articles of Incorporation.
- c).- Copy of the Deed of Transformation of the Trustee.
- d).- Copy of the power of attorney of the Trustee.
- e).- Copy of the Deed of Subdivision and Constitution of Easement.
- f).- Copy of the Official Letter of the Municipality of Los Cabos.
- g).- Copy of the Authorization of Cadastral Codes.
- h).- Descriptive Memory of the Condominium.
- i).- Condominium Regulations.

Of documents f) and g) and of the descriptive plans of Units and Garages, a copy is attached and the Regulations marked with letter i) and the description of the units are transcribed in this testimony.

IT IS THE FIRST TESTIMONY, SECOND IN ITS ORDER, WHICH IS ISSUED IN THIRTY-THREE USEFUL SHEETS, COLLATED AND CORRECTED IN ACCORDANCE WITH THE LAW, FOR THE USE OF THE TRUSTEE "AMARADO, VARIABLE CAPITAL LIMITED LIABILITY COMPANY". SAN JOSE DEL CABO BAJA CALIFORNIA SUR, JULY TWO OF TWO THOUSAND SEVEN. I ATTEST.