

NUMBER: 52,982(FIFTY TWO THOUSAND, NINE HUNDRED AND EIGHTY TWO). -----

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IN the city of Guadalajara, Jalisco, October 20th.(twentieth), year 2004(two thousand four), I, hereby, ATTORNEY AT LAW JORGE ROBLES FARIAS, Public Notary number 12 (twelve)of this Municipality, attest THE CONDOMINIUM'S OWNERSHIP REGIME in the terms of the law which Rules the Condominium's Ownership Regime of the Real Estate of the State of Nayarit, granted by BANSÍ, SOCIEDAD ANÓNIMA, INSTITUCIÓN DE BANCA MÚLTIPLE, Fiduciary Department, represented in this act by Lic. MARA LOURDES FLORES BERNAL and JOSÉ JUAN SANTOS SCHNAIDER, and to the effect, grant this instrument in accordance to the following background and clauses: -----

B A C K G R O U N D .

I.- CONSTITUTION OF THE TRUST.- Through public title deed number 46,348 (forty six thousand, three hundred and forty eight), dated in August 17th., (seventeenth) of year 2000 (two thousand), granted in front of the subscribed Notary, a Trust Contract was formalized, (hereinafter "THE TRUST"), executed by Certified Public Accountant Mr. JORGE ARMANDO CAMPOS BARAJAS, his wife, Mrs. GLORIA MARGARITA ORGANISTA MEDRANO and Mr. JUAN MANUEL ÁLVAREZ ÁLVAREZ, as TRUSTORS and TRUSTEES "A"; a business association named "URBANIZADORA Y CONSTRUCTORA AMADEUS", SOCIEDAD ANÓNIMA DE CAPITAL VARIABLE, as TRUSTOR and as TRUSTEE "B"; a business association named "ORGANISM FOR THE COMMERCIALIZATION OF ASSETS", SOCIEDAD ANÓNIMA DE CAPITAL VARIABLE, as TRUSTEE "C" and BANCO INDUSTRIAL, SOCIEDAD ANÓNIMA, INSTITUCIÓN DE BANCA MÚLTIPLE, Fiduciary Division, as FIDUCIARY. -----

Registration Data.- The aforesaid public deed was registered through its incorporation in Book 80 (eighty), of the First Section, Series "A", which registered the property under entry number 38 (thirty eight), at the Public Registry of the Property in Bucerías, Nayarit.-----

FIRST MODIFYING AGREEMENT OF THE TRUST.- Through public deed number 46,750(forty six thousand, seven hundred and fifty), dated in November 27th., (twenty seventh), year 2000 (two thousand), granted in front of the subscribed Notary, under agreement by all parties "THE TRUST", was formalized according to a Modifying Agreement of the same, in virtue of which, clauses Second, Fourth, Sixth and Seventh were modified, and a new clause was added: Third-Bis. (Hereinafter "FIRST MODIFYING

AGREEMENT OF THE TRUST").-----

Registration Data.- Said public instrument was registered through its incorporation to Book 122 (one hundred and twenty two), of Section I first Series "A", under entry number 46 (forty six), at the Public Registry of the Property in Bucerías, Nayarit.-----

III.- FIDUCIARY'S SUBSTITUTION.- Through public deed number 2,828 (two thousand, eight hundred and twenty eight), dated in March 28th. (twenty eighth), year 2003 (two thousand three), granted in front of the Attorney at Law Alejandro Moreno Pérez, Public Notary number 22 (twenty two) of Zapopan, Jalisco, it was formalized the Fiduciary's Substitution Agreement, in virtue of which Banco Industrial, Sociedad Anónima in Liquidation was substituted by BANSÍ, SOCIEDAD ANÓNIMA, INSTITUCIÓN DE BANCA MÚLTIPLE, on its functions as Fiduciary related to "THE TRUST" (hereinafter referred to as the FIDUCIARY'S SUBSTITUTION AGREEMENT"). -----

Registration Data.- Said instrument was registered on August 15th., (fifteenth) of year 2003 (two thousand three), under entry number 42 (forty two) of Section I, first, Series "A" at the Public Registry of the Property in Bucerías, Nayarit.-----

IV.- SECOND MODIFYING AGREEMENT OF THE TRUST.- Through public deed number 51,759 (fifty one thousand, seven hundred and fifty nine), dated in January 19th. (Nineteenth) of year 2004 (two thousand four), granted in front of Attorney at Law Diego Robles Farías, Substitute Public Notary and Associate to Head officer number 12 (twelve) in Guadalajara, Jalisco, under agreement of all parties of "THE TRUST". A Modifying Agreement to the same was formalized, in virtue of which the company named PROMOCIONES ARCAVAL, SOCIEDAD ANÓNIMA DE CAPITAL VARIABLE (before ORGANISM FOR THE COMMERCIALIZATION OF ASSETS, SOCIEDAD ANÓNIMA DE CAPITAL VARIABLE), CEDED the RIGHTS and OBLIGATIONS which had corresponded as TRUSTOR AND TRUSTEE "C", in "THE TRUST", in favor of TRUSTOR AND TRUSTEE "B", the company named URBANIZADORA Y CONSTRUCTORA AMADEUS, SOCIEDAD ANÓNIMA DE CAPITAL VARIABLE. In the same juridical instrument, the company named "INMOBILIARIA MENDELSSOHN", SOCIEDAD ANÓNIMA DE CAPITAL VARIABLE was integrated to "THE TRUST" as "TRUSTOR AND TRUSTEE C" with the purpose of contributing resources for the urbanization and the construction of a real estate development, receiving a profit share which may be generated by the real estate development object of "THE TRUST". At the same time, in said instrument, the By-Laws of "THE

TRUST" were INTEGRALLY MODIFIED, (hereinafter "SECOND MODIFYING AGREEMENT OF THE TRUST"), remaining the following characteristics: -----

PARTIES OF "THE TRUST" are:-----

TRUSTOR AND TRUSTEE "A": Mr. JORGE ARMANDO CAMPOS BARAJAS, his wife, Mrs. GLORIA MARGARITA ORGANISTA MEDRANO and Mr. JUAN MANUEL ALVAREZ ALVAREZ. -----

TRUSTOR AND TRUSTEE "B": "URBANIZADORA Y CONSTRUCTORA AMADEUS", SOCIEDAD ANÓNIMA DE CAPITAL VARIABLE.-----

TRUSTOR AND TRUSTEE "C": INMOBILIARIA MENDELSSOHN, SOCIEDAD ANÓNIMA DE CAPITAL VARIABLE.-----

FIDUCIARY: BANSÍ, SOCIEDAD ANÓNIMA, INSTITUCIÓN DE BANCA MÚLTIPLE, FIDUCIARY DIVISION. -----

PATRIMONY OF THE TRUST: -----

Among other goods, the patrimony of "THE TRUST" was constituted by the real estate that follows: ---
The real estate identified as Fraction "A" of a rustic property located between the ranch "EL TIZATE" and the second section of Playas de Huanacaxtle, which is located on the right margin of the road Tepic-Puerto Vallarta, Jalisco, on the Kilometer 138 (one hundred and thirty eight), with a surface of 78,985.96 (seventy eight thousand nine hundred and eighty five square meters point ninety six square decimeters) and the following metes and bounds:-----

TO THE NORTH, in 184.0410 (one hundred and eighty four meters four hundred and ten millimeters), with the road Tepic-Puerto Vallarta, Jalisco.-----

TO THE SOUTH, in 526.6994 (five hundred and twenty six meters, six thousand a nine hundred and ninety four millimeters), with federal maritime terrestrial zone.-----

TO THE EAST, in 158.6176 (one hundred and fifty eight meters, six thousand one hundred and seventy six millimeters), with Fraction "B".-----

TO THE WEST, in 452.7848 (four hundred and fifty two meters and seven thousand eight hundred and forty eight millimeters), with FIBBA.-----

PURPOSE OF THE TRUST: -----

The purpose of "THE TRUST", among others, are the ones mentioned exactly as follows: -----

1.- *That the Fiduciary holds the Fiduciary Property the "REAL ESTATE" which has been transferred in the terms of the first clause of the foregoing, during the entire term of the life of this Contact-----*

2.- *That the Fiduciary allows that Trustors and Trustees "B and C", perform over the trust property, a real estate development consisting of the urbanization, urban equipping, construction of residential houses and apartments, the exploitation of corresponding Federal Zones, as well as any other construction, including a commercial zone in the way and terms, that according to its experience and the situation of the market may deem convenient, in such a way that the Trustor and Trustee "A" may only hold the right to review the amount of the income derived from the sales of the development's private units.-----*

The aforesaid real estate project will be named as "PUNTA ESMERALDA" and hereinafter will be referred to as "THE PROJECT".-----

For the aforesaid, the TRUSTORS and TRUSTEES "B" and "C" will be able to make the decisions that they may deem necessary for the good performance of the real estate project. -----

3.- *That the Fiduciary executes the donations of gratuitous title to the corresponding authorities of the surface of the lot that "THE TRUSTORS AND TRUSTEES "B" and "C" indicated by the former, or if the case that the Fiduciary allows the latter to execute the corresponding agreements for the effect of complying with what is foreseen by the laws in force in the State of Nayarit in relation to urbanization and fractioning matters.--*

4.- *That the FIDUCIARY allows THE TRUSTORS AND TRUSTEES "B and C", to execute all the procedures in front of the authorities for the acquisition of the corresponding licenses in order to execute the construction, urbanization and/or the regime(s) of condominium joint ownership that may be necessary over the trust properties.-----*

5.- *That the Fiduciary, upon request, made by THE TRUSTORS AND TRUSTEES "B and C", constitutes the Condominium Regime (s) that may be necessary.-----*

6.- *That the Fiduciary, upon request, made by THE TRUSTORS AND TRUSTEES "B and C", transfers the lots and resulting buildings from the urbanization and construction.-----*

9.- *That the FIDUCIARY formalizes any type of act, contract or agreement, that may be necessary in order to accomplish the purposes of the present Trust, or for the conservation of the trust patrimony, according to written letter of instructions that it may receive from THE TRUSTORS AND TRUSTEES "B and C".-----*

V.- CESSION OF RIGHTS OVER THE PATRIMONY OF THE TRUST IN FAVOR OF "INMOBILIARIA MENDELSSOHN", SOCIEDAD ANÓNIMA DE CAPITAL VARIABLE.-

Notwithstanding that "INMOBILIARIA MENDELSSOHN", SOCIEDAD ANÓNIMA DE CAPITAL VARIABLE was integrated to "THE TRUST" as "TRUSTOR AND TRUSTEE C" with the objective of contributing resources for the urbanization and construction of the real estate development, in order to receive profit share generated by the real estate development, object of "THE TRUST", as set forth in point IV (four) before, through policy number 2,192 (two thousand, one hundred an ninety two), dated in April 1st. (first), year 2004 (two thousand four), granted before Attorney at Law Diego Robles Farías, Public Broker number 20 (twenty) of the Plaza of Jalisco, the aforesaid company acquired part of the rights over the real estate property, patrimony of the trust, by virtue of said act, the aforesaid real estate belongs to the company "URBANIZADORA Y CONSTRUCTORA AMADEUS", SOCIEDAD ANÓNIMA DE CAPITAL VARIABLE in a 59% (FIFTY NINE PERCENT) and to "INMOBILIARIA MENDELSSOHN", SOCIEDAD ANÓNIMA DE CAPITAL VARIABLE, in a 41% (FORTY ONE PERCENT).-----

SUBDIVISION OF THE REAL ESTATE PATRIMONY OF THE TRUST.- Through public deed number 4,634 (four thousand six hundred and thirty four), dated on March 24th (twenty fourth), year 2004 (two thousand four), granted in front of the Attorney at Law Teodoro Gutiérrez Valenzuela, Chief Notary of Notary Office number Two, in Exercise of First Demarcation, in Bucerías, Municipality of Banderas Bay, Nayarit, the subdivision of the real estate patrimony of "THE TRUST" was formalized into three fractions, which are described as follows:-----

1).- FRACTION A of a rustic property located between the ranch "EL TIZATE" and the second section of Playas de Huanacastle, Municipality of Banderas Bay, Nayarit, which is located on the right margin of the road Tepic-Puerto Vallarta, Jalisco, on kilometer 138 (one hundred and thirty eight), with an approximated surface of 69,548.66 (sixty nine thousand five hundred and forty eight square meters and sixty six square decimeters) and the following metes and bounds:-----

TO THE NORTH, in 184.0410 (one hundred and eighty four meters point zero four hundred an ten millimeters), with road Tepic-Puerto Vallarta, Jalisco.-----

TO THE SOUTH, in 526.6994 (five hundred and twenty six meters point six thousand and nine hundred and ninety four millimeters), with federal maritime terrestrial zone.-----

TO THE EAST, in 158.6176 (one hundred and fifty eight meters point six thousand one hundred and seventy six millimeters), with Fraction "B".-----

TO THE WEST, in 452.7848 (four hundred and fifty two meters point seven thousand eight hundred and forty eight millimeters), with FIBBA.-----

2).- FRACTION 1 (ONE) OR BLOCK 3 (THREE) which segregates itself from FRACTION A of a rustic property located on the ranch "EL TIZATE" and the second section of Playas de Huanacastle, Municipality of Banderas Bay, Nayarit, located on the right margin of the road Tepic-Puerto Vallarta on kilometer 138 (one hundred and thirty eight) with a total approximated surface of 4,929.52 sqm (four thousand nine hundred and twenty nine point fifty two square meters), with the following metes and bounds: -----

Starting on the Northeast in 40.27 meters (forty point twenty seven meters), adjoining with Block 4 (Four), turns to the Southeast in 15.53 meters (fifteen point fifty three meters), it continues in 24.07 meters (twenty four point zero seven meters), continues in 20.74 meters (twenty point seventy four meters), continues in 14.57 meters (fourteen point fifty seven meters), continuing with 14.99 meters (fourteen point ninety nine meters) adjoining all these boundaries with a common area of beach club, continuing in 30.77 meters (thirty point seventy seven meters) adjoining with federal maritime zone, turning in a curved line towards the West in 9.69 meters (nine point sixty nine meters) adjoining an open air area, with common recreational facilities, continuing in 20.22 meters (twenty point twenty two meters) adjoining with Block Number 2 (Two), turning North in 24.90 meters (twenty four point ninety meters), continuing in 13.04 meters (thirteen point zero four meters), continuing in a curved line towards Northeast in 15.20 meters (fifteen point twenty meters), continues in 33.18 meters (thirty three point eighteen meters), continues in 23.97 meters (twenty three point ninety seven meters), and ending in 28.47 meters (twenty eight point forty seven meters) adjoining all these with road V-2 (letter "V" dash number two).-----

3).- FRACTION 2 (TWO) OR BLOCK 5 (FIVE) which in turn segregates itself from FRACTION A of a rustic property located on the ranch "EL TIZATE" and the second fraction of Playas de Huanacastle, Municipality of Banderas Bay, Nayarit, located on the right margin of the road Tepic-Puerto Vallarta on kilometer 138 (one hundred and thirty eight) with an approximated total surface of 4,507.78 sqm (four thousand five hundred and seven point seventy eight square meters), with the following metes and bounds:---

Starting from the North and from Northwest to Southeast in 23.02 meters (twenty three point zero two

meters) adjoining an open air area with common recreational facilities, turning South in a curved line of 24.35 meters (twenty four point thirty five meters), continuing in 25.10 meters (twenty five point ten meters), continuing in 34.49 meters (thirty four point forty nine meters), continuing in curved line to Southeast in 28.34 (twenty eight point thirty four meters), continuing in curved line to Southwest in 44.51 meters (forty four point fifty one meters), adjoining all these boundaries with road V-2 (letter "V" dash number two) turning to Northwest in 27.79 meters (twenty seven point seventy nine meters), adjoining to open air area with common recreational facilities, turning North in 28.44 meters (twenty eight point forty four meters), continuing in curved line Northeast in 58.84 meters (fifty eight point eighty four meters) and ending North in 58.28 meters (fifty eight point twenty eight meters) adjoining open air area and common facilities. -----

Registration Data.- The foregoing deed is registered dated on May 14th, (fourteenth), year 2004 (two thousand four), incorporating in Book 197 (one hundred and ninety seven), of Section I, (First), Series "A", Entry 31 (thirty one), at the Public Registry of the Property in Bucerías, Nayarit.-----

VII.- REAL ESTATES WHICH ARE AFFECTED BY THE CONDOMINIUM'S REGIME.- The three real estates described in background VI (sixth) of this deed constitute a part of the patrimony of "THE TRUST", also the three of them constitute a single plot of land of real estate property (hereinafter THE REAL ESTATE) which description is the one defined in background IV (four) of the present instrument, over which the Condominium's Regime is constituted, matter of this deed. -----

VIII.- URBANIZATION.- Over the previously described plot of land, the companies "URBANIZADORA Y CONSTRUCTORA AMADEUS, SOCIEDAD ANÓNIMA DE CAPITAL VARIABLE and "INMOBILIARIA MENDELSSOHN", SOCIEDAD ANÓNIMA DE CAPITAL VARIABLE, in their characters as TRUSTORS and TRUSTEES "B" and "C" within the aforementioned Trust, are executing the urbanization, for which they have agreed to (affect it) to the Condominium's Juridical Regime, which characteristics are described in the text of the present deed. -----

IX.- LETTERS OF INSTRUCTION. -----

A).- The letter through which the companies "URBANIZADORA Y CONSTRUCTORA AMADEUS, SOCIEDAD ANÓNIMA DE CAPITAL VARIABLE, and "INMOBILIARIA MENDELSSOHN", SOCIEDAD ANÓNIMA DE CAPITAL VARIABLE, in their character as TRUSTORS AND TRUSTEES "B" and "C", instructed the FIDUCIARY for the execution of the Condominium's Regime, whereby it states as follows: -----

"RE: BANSÍ CONTRACT No. 353-8.- Public Deed Constitution No. 46,348.- JORGE ARMANDO CAMPOS BARAJAS AND COMPANY- "URBANIZADORA Y CONSTRUCTORA AMADEUS", S.A. DE C.V., INMOBILIARIA MENDELSSOHN, S.A. DE C.V.- Guadalajara, Jalisco, March 23rd., of 2004.- BANSÍ, S.A. INSTITUCIÓN DE BANCA MÚLTIPLE, FIDUCIARY DEPARTMENT.- Attention: LIC. LUIS OCTAVIO VALLEJO FERNANDEZ DE CASTRO.- FIDUCIARY IN GUADALAJARA, B A C K G R O U N D : We are writing in reference to the Trust constituted in deed number 46,348 dated August 17th., 2000, granted in front of Attorney at Law Jorge Robles Farías, Assigned Public Notary and Associate, number 12 of the municipality of Guadalajara, Jalisco, and which is dully registered under entry number 46 of the Book 122, Section I, Series "A", at the Public Registry of Bucerías, in the State of Nayarit, a Modifying Agreement of the Trust was signed, previously described.- dated in March 28th, year 2003, and through Public Deed No. 2,828, granted in front of Attorney at Law ALEJANDRO MORENO PÉREZ, Public Notary Number 22 of the Municipality of Zapopan, Jalisco, the Fiduciary's Substitution Agreement was formalized (from Banco Industrial, S.A. to Bansí, S.A.) which is dully registered under entry number 42, section "I", series "A" of the Book 155 of the Public Registry of the Property in Bucerías in the State of Nayarit.- Dated on January 19th., year 2004, through Public Deed 51,759 passed in front of Attorney at Law Jorge Robles Farías, Chief Public Notary number 12 of the municipality of Guadalajara, Jalisco, a Modifying Agreement of the Trust was attested.- Dated on April 1st. year 2004, through Policy number 2,192 granted before and certified by Attorney Diego Robles Farías, Public Broker number 20 of the Commercial Sector of the State of Jalisco, it was attested a Modifying Agreement of the Irrevocable Trust, whereby it certifies a cession of rights in favor of Inmobiliaria Mendelssohn, S.A. de C.V.- W E R E Q U E S T : Based on point 5 of the fourth clause of Second Juridical Act in Public Deed Number 51,759 which is described in foregoing paragraph, and in our character as TRUSTORS AND TRUSTEES B and C, respectively in the Trust Contract, we INSTRUCT you for the execution of the TRUST, CELEBRATE THE ARTICLES OF INCORPORATION OF THE CONDOMINIUM'S REGIME.- The deed will be granted before Attorney at Law JORGE ROBLES FARÍAS, Public Notary number 12 of Guadalajara, Jalisco, to whom the instruction shall be addressed to be issued by the FIDUCIARY..... The expenses and fees caused by the grant of the corresponding deed will be charged to the TRUSTORS AND TRUSTEES B and C in proportion to their respective participation of the benefits indicated in the Trust Contract.- Those subscribing herein issue FIDUCIARY BANSÍ, S.A., beforehand of any liability due to its execution.- A t t e n t i v e l y.-

TRUSTOR and TRUSTEE "B".- Signed.- URBANIZADORA Y CONSTRUCTORA AMADEUS, S.A. DE C.V.-
Through its legal representative Mr. PEDRO MARTÍNEZ MARTÍNEZ.- TRUSTOR and TRUSTEE "C".-
Signed.- INMOBILIARIA MENDELSSOHN, S.A. DE C.V.- Through its legal representative Mr. JUAN JOSE
ERREJON ALFARO".-----

B).- The Letter of Instruction issued by the FIDUCIARY to the subscribed Notary, reads as follows:---

"Guadalajara, Jalisco October 4th., year 2004.- Attorney Jorge Robles Farías.- Public Notary Number
12.- Guadalajara, Jalisco.- In reference to Public Deed Number 2,828, granted before and certified by Attorney
Alejandro Moreno Pérez, Public Notary number 22 of Zapopan, Jalisco, whereby the Fiduciary's Substitution
Agreement was granted, in favor of BANSÍ, S.A. INSTITUCIÓN DE BANCA MÚLTIPLE, over the property
named, El Tizate, and with the purpose of accomplishing the foreseen aims within the same, I formally request
from you to elaborate Public Deed containing Condominium's Regime over the aforesaid property, in
accordance with the terms established the Letter of Instruction issued for said effect, the Trustors and Trustees
B and C of the present Trust, which is attached herewith to the present instruction.- At last, BANSÍ, S.A.
INSTITUCIÓN DE BANCA MÚLTIPLE, Fiduciary Division, will present itself through its Fiduciary Delegates,
Lic. Mara Lourdes Flores Bernal and José Juan Santos Schnaider.- with no further discussion, I remain at your
service for any comments you may present.- Attentively.- Signed.- Lic. José Juan Santos Schnaider.- Fiduciary
Manager".-----

Once the aforementioned background has been exposed, the parties making this appearance grant
the following: -----

C L A U S E S :

FIRST CHAPTER

GENERAL PROVISIONS

FIRST.- DEFINITIONS.- For the effects of the present instrument, the following terms, provided that
whenever appearing written with the first capital letter, will have the following meaning, which may be used in
singular or plural, as it may correspond:-----

Code: Civil Code of the State of Nayarit; -----

Law: The Law ruling the Condominium's Regime and the Real Estate of the State of Nayarit. --

Condominium: The Condominium's Regime which is constituted over "THE REAL ESTATE" and

which will be referred to as "CONDOMINIUM PUNTA ESMERALDA". -----

Private Condominium(s): Each one of the sub-regimes of the condominium which may be constituted within the CONDOMINIUM PUNTA ESMERALDA. -----

Condominium Unit: The group of Exclusive Ownership Units, with the Common Goods, which will integrate the Condominium and will make it possible to be enjoyed by a group of titleholders.-----

Condominium Group: The group of condominiums constructed on a single land. -----

Condominium Owner (Joint owner): The person or the artificial person, title holder of the real property right over one or more Exclusive Ownership Unit (s) of the Condominium.-----

Exclusive Ownership Unit or Private Unit: Use of Private Goods of each one of the Joint Owners.-----

Common Goods or Common Areas: All those areas, or joint ownership goods, which are not defined in this deed nor its addenda as Exclusive Ownership Goods and in general, the goods referred to in fraction III (third) of article 22 (twenty two) of the Law ruling the Condominium's Ownership Regime of Real Estate of the State of Nayarit.-----

Aliquot or Proindiviso or Undivided Percentage: The right of the Joint Owners over the Common Goods, proportional to the value that his/her/their corresponding Exclusive Ownership Unit (s) may represent, in relation to the total value of the condominium.-----

Assembly: The gathering of the Joint Owners executed with prior notice, in order to propose, to discuss and to solve common interest for all Joint Owners matters, who as such, are the supreme organ of the condominium; -----

Bylaws: Condominium's Internal Bylaws of Administration.-----

Town Hall: The Constitutional Town Hall of Banderas Bay, Nayarit.-----

SECOND.- CONSTITUTION.- BANSÍ, SOCIEDAD ANÓNIMA, INSTITUCIÓN DE BANCA MÚLTIPLE, FIDUCIARY DIVISION, through its Fiduciary Delegates Lic. MARA LOURDES FLORES BERNAL and JOSÉ JUAN SANTOS SCHNAIDER, by instructions of the companies "URBANIZADORA Y CONSTRUCTORA AMADEUS, SOCIEDAD ANÓNIMA DE CAPITAL VARIABLE, and "INMOBILIARIA MENDELSSOHN", SOCIEDAD ANÓNIMA DE CAPITAL VARIABLE, in their characters as TRUSTORS AND TRUSTEES "B" and "C", respectively, CONSTITUTE in this act THE CONDOMINIUM'S JOINT OWNERSHIP REGIME, with the modalities provided hereafter, over "THE REAL ESTATE" referred to in background VII (seventh) of the

present instrument and herein reproduced, as if exactly inserted for all the legal effects which may correspond, in accordance with what is established in the Law ruling the Condominium Joint Ownership Regime of Real Estate of the State of Nayarit-----

THIRD.- NAMING.- The parties hereto making an appearance establish that the Condominium constituted in this instrument will be named as: -----

“CONDOMINIUM PUNTA ESMERALDA”

FOURTH.- CLASSIFICATION AND CATEGORY.- In attention to the characteristics of the Condominium, it is classified as:-----

a).- In attention to is functioning, it is constituted as a CONDOMINIUM GROUP.-----

b).- In attention to the distribution of common areas and private ones of the condominium, it is classified as MIXED .-----

c).- In attention to its use, the condominium will have a RESIDENTIAL, COMMERCIAL AND OF SERVICES nature.-----

FIFTH.- JURIDICAL REGIME.- The rights and obligations of the Joint Owners will be regulated by:

1.- The Law ruling the Condominium’s Joint Ownership Regime of the Real Estate of the State of Nayarit.

2.- The Civil Code in force in the State of Nayarit.-----

3.- Other provisions of other applicable laws.. -----

4.- The present deed whereby the Condominium is constituted as such, and which contains the Condominium’s Bylaws.-----

5.- The transfer of condominium deeds which may be executed in favor of the acquiring owners of the Private Units of the Condominium.-----

6.- The legitimate resolutions taken at the Joint Owners Assemblies.-----

7.- The deeds formalizing the modifications to the juridical regime of the Condominium.-----

SIXTH.- EXCLUSIVE OWNERSHIP UNITS OR PRIVATE UNITS.- Each Joint Owner will enjoy his/her/their rights as an owner, in the foreseen terms in this deed, the Law ruling the Condominium’s Joint Ownership Regime of the Real Estate of the State of Nayarit, the Civil Code of the State of Nayarit and the rest of the laws and regulations that may be applicable. For such reason, he/she/they will be able to alienate,

mortgage, tax in any way his/her/their Exclusive Ownership Unit, respecting the first right of refusal, in the terms foreseen in this deed and the rest of legally applicable orders and to execute, in reference to his/her/their Exclusive Ownership Unit, all the contracts which are referred to the common right, with the limitations established by the Law. In the alienation or liens, or taxing of his/her/their Private Unit (s), it will be understood all the common rights which are adjoined.-----

The right of joint ownership over Common Areas, will only be alienable or taxable to third parties, together with the Private Unit which will be considered as an undivided attachment. The joint ownership over the common areas of the Condominium is not susceptible to division.-----

The new acquirer shall submit to what is established in the present Condominium's Regime or to what is established in the Condominium's sub-regimes that for such effect may be constituted, as well as to the Condominium's Administration Bylaws.-----

They will be considered as integrating parties of the right of ownership and of the exclusive ownership of the Joint Owner, the attached elements which may correspond and which may integrate part of his/her/their Exclusive Ownership Unit and that are not Common Goods, and these shall not be subject of alienation, leasing or gratuitous loan in any independent way.-----

SEVENTH.- ABOUT THE USE OF COMMON GOODS.- Common Goods are, attending to their classification, as well as their structure, provided, that they are, for general use, those which are mentioned hereunder, in an enunciative manner, but not limited to:-----

I.- The infrastructure works and urban equipping; -----

II.- Land areas destined for internal communication and public roads, as well as those which are not part of the Private Units. -----

III.- The porches, corridors, bridges, aisles, walkways, doors and general patios of the condominium;--

IV.- The installations, devices, and security works, as well as the sports areas, recreational areas, decorating areas, reception areas or social gathering areas, which may serve for the common use and enjoyment of the same. -----

V.- Condominium's general gardens; -----

VI.- Public parking lots, walkways and streets; -----

VII.- Commercial spaces belonging to the administration, or storage of goods destined for the

condominium, as well as storage rooms, and commercial spaces destined for the lodging of watchmen, gardeners, caretakers and easements;-----

VIII.- Ducts and poles for services such as gas, electric power, water and heating;-----

IX.- All wiring for phone services, cable TV and antenna connections in order to receive radio and TV signals;-----

X.- Pits, wells, cisterns, general rain gutters and drainage nets;-----

XI.- Residual Water Treatment Plants;-----

XII.- Rain water absorbing wells; -----

XIV.- Drainage ducts; -----

XV.- The rest, that due to their nature and destiny may have the same aim.-----

EIGHTH.- ABOUT THE USE OF COMMON GOODS.- Each Joint Owner will be able to use the Common Goods and to enjoy the services and general facilities, according to their nature and ordinary destination, without restricting or making the rights of others more burdensome.-----

The rights of each Joint Owner in relation to the use of Common Goods are essential to his/her/their rights of individual ownership, for that reason, any provision of the same, is understood as in reference to the Use of Common Goods. -----

The Joint Owner who may decide not to use his/her/their Private Unit nor use the Common Goods, will not be exempted from the obligations related to him/her/them as being such.-----

NINTH.- ABOUT THE GENERAL WORKS.- For the realization of the works on General Facilities or on Common Goods, the following rules will be observed:-----

I.- The required works in order to maintain the condominium as a well conserved place, working in regular and efficient operating conditions, obtaining efficient security, stability and conservation, as well as for the services to be kept running regularly and efficiently, will be executed by the administrator, having sufficient consent of the Vigilance Committee, and without needing the joint owners consent, with charge to the maintenance and administration expense fund;-----

II. The administrator shall make all warranties effective that may be granted by the Condominium's constituents, or the contractors who executed the work.-----

III. The improvement works will be executed with prior agreement of Joint Owners taken at the

Extraordinary Assembly.-----

Said works executions will be directed by the administrator, with the supervision of the Vigilance Committee, or whenever a specific committee may be named for such reason, under the responsibility of the same.-----

No works will be carried out if they permanently block the use of, or a part of a common service, even when blocking just one owner; unless the latter may consent and be held harmless proportionally by the rest, or unless the work is deemed indispensable and there is no other feasible alternative. -----

IV. The urgent repairs to Common Goods will be executed by the administrator, without needing any prior consent, and in the case of not being realized in prudent time, the works will be requested by any joint owner, who will then be reimbursed for the expenses implied by the same, in a proportional way to the interests the Joint Owner may represent, without prejudice of the payment, which will be made immediately, affecting any economic supply existing in the cash box, with the exception of those amounts which may be destined for the payment of taxes, rights, fees to social security organisms, wages and the payment of suppliers of the condominium.-----

TENTH.- FIRST RIGHT OF REFUSAL.- The first right of refusal of the Joint Owners will hold a priority over the preferential right of the occupant at onerous title. When a sale of an Exclusive Ownership Unit is the case, or given for leasing purposes, what is applied, is established in article 20 of the Law.-----

The notice of sale any Exclusive Ownership Unit will be given to all Joint Owners through the Condominium's Administrator, and the terms of the first four paragraphs of article 20 of the Law.-----

SECOND CHAPTER

ABOUT THE JOINT OWNERS ASSEMBLY

ELEVENTH.- TYPE OF ASSEMBLIES- The General Condominium Home Owners or Joint Owners Assembly is the supreme organ of the Condominium. The assembly may be:-----

I.- ORDINARY, which will be executed each year, having its main purpose of informing of the status kept by the Condominium's administration, as well as to deal with matters pertaining to the same; and,-----

II.- EXTRAORDINARY, which will be executed under any of the following hypothesis:-----

a).- In order to approve the modification of the Articles of Incorporation of the Condominium or its Bylaws;-----

- b).- In order to approve the voluntary extinction of the Condominium's Regime-----
- c).- In order to approve the execution of new works;-----
- d).- In order to agree upon what may be deemed necessary in the case of destruction, demolition, ruin, or reconstruction;-----
- e).- Whenever urgent matters may tend to arise;-----

Also, other types of meetings may be executed, always submitted first to the General Assembly, which will be ruled according to this deed and the rests of the legal and applicable orders, such as:-----

a).- Pertaining to the administrators: which will be executed in the case of a Condominium Group, in order to deal with related matters to Common Goods of the Group; and which will be called by the Group's Administration Committee, -----

b).- Pertaining to the Section or Group: which will be executed in the case that in this condominium there were constituted as such, condominium's sub-regimes; and which will be called by the administrator of each condominium's sub-regime and their determinations in any case shall not infringe on the decisions taken at the General Joint Owners Assembly nor affect it, and;-----

c).- Without prejudice of the applicable provisions to the Joint Owners Assemblies, they may agree upon other mechanisms and ways in order to make decisions and agreements for the best administration of the condominium.-----

TWELFTH.- ASSEMBLIES FORMALITIES.- General Assemblies shall be ruled by the following provisions:-----

I.- They will be presided by who calls for them and at his/her/their absence, by whom the Assembly may appoint. They will have a secretary and vote counters appointed by the same;-----

II.- The resolutions of the Assembly will be taken by per majority of present votes, with the exception of the cases where a special majority is established;-----

III.- Each Joint Owner will have a number of votes equal to the undivided percentage that his/her/their Exclusive Ownership Unit represents in the total value of the condominium established in the Articles of Incorporation; -----

IV.- In the case of Joint Owners who had executed a contract with a mortgage security or purchase-sell with reservation of title of legal ownership in virtue of which, if complying with its terms may become legal

owners, they will enjoy of a number of votes proportional to the price they would have paid, and it will correspond to the creditor the other proportion of the percentage. This prevention will only apply if the creditors attend the assemblies;-----

V. The Joint Owners will be able to be represented at the meetings through proxy, but in no case, will one person be able to represent more than two Joint Owners. In any case, the administrator may represent a Joint Owner at the assemblies; -----

VI. Whenever a Joint Owner may be elected as the administrator, as a member of the Administration Committee or as a member of the Vigilance Committee, he/she/they shall give credit to be paid in full on all his/her/their maintenance, administration fees, and in the reserve ones;-----

VII. The secretary of the assembly shall keep the minute of the same, in the minutes book that the Assembly had authorized. The minute, shall be signed by the president and the secretary, by the members of the Vigilance Committee, and by who may have attended, and the Joint Owner who may request for it;-----

VIII.- The resulting minute shall be made official before a Public Notary, in any of the following cases:-

a).- Whenever the Condominium's Articles of Incorporation are modified. In this case, it shall be registered at the Public Registry of the Property; and -----

b).- Whenever the Condominium's Bylaws is modified. -----

THIRTEENTH.- NOTICES AND QUORUM.- Notices for the execution of the General Assemblies will be made according to:-----

I.- The notice shall indicate the type of assembly, the place where it is to be held within the condominium, or in its case, to what is established in the Bylaws, as well as the date and time to be held , including the agenda and who is calling for it.-----

II.- The notice shall be submitted at least 10 (ten) natural days prior to the date when it is to be executed. Between the second notice and the development of the respective assembly, the minimum term will be of half hour, and between the third notice and the development of the assembly, the same term will be valid. -----

In case of urgency, the meeting shall be noticed with the anticipation that the circumstances may determined.-----

III.- The Joint Owners or their representatives will be notified at their Exclusive Ownership Unit or

through a carrier service company or post office, certified, and with acknowledgement of receipt, at the domicile she/she/they had registered for such effect in the administration. The deposit of the mailing to the mail service or to the carrier service shall be made with the same anticipation which is mentioned in point II (roman two) preceding. -----

Also, the caller shall place the notice in one or more visible places of the condominium;-----

III.- They will be able to call for an Assembly:-----

a).- The administrator;-----

b).- The Vigilance Committee, or;-----

c).- At least, the 25% (twenty five percent) of the total of Joint Owners.-----

In order for the General Assembly on the first call to be declared as legally established, the requirement of attendance will be 75% (seventy five percent) of the Joint Owners. When it is realized on the second call, the quorum will be integrated with the simple majority of the total of Joint Owners. In case of a third call, the assembly will be legally established with the Joint Owners who may attend. -----

In any case, the resolutions for the Ordinary Assemblies will be taken by the majority present, and for the Extraordinary Assemblies the agreements will be taken by the Joint Owners who represent the majority of the rights over the condominium. -----

The resolutions adopted by the Assembly in the terms of these provisions, the Condominium's Bylaws or the Law and the rest of applicable provisions, obligate all Joint Owners, including the absent or dissident ones.-----

FOURTEENTH.- FACULTIES AND OBLIGATIONS OF THE ASSEMBLY.- The Assembly will hold the following faculties and obligations:-----

I.- To modify the Condominium's Articles of Incorporation, to approve and to reform its regulations and bylaws. -----

II.- To name and to dismiss the Administrator or Administrators;-----

III.- To set the corresponding remuneration for the Administrator;-----

IV.- To determine the responsibilities of the Administrator in front of third parties and in front of the Joint Owners, by acts of the former, executed during the performance of his/her/their position; -----

V.- To establish the fees that will be charged to the Joint Owners, the reserve funds and extraordinary

assessments which may be required, the form of payment of the same, as well as to set the delinquent rates which the Joint Owners shall cover in case of breach of the punctual payment of the fees. -----

VI.- To name and to freely replace the Vigilance Committee;-----

VII.- To solve over the class and security amount to be granted by the Administrator, or Administrators, in reference to a faithful performance of his/her/their position and the handling of funds under his/her/their care;-----

VIII.- To examine and to approve the annual bank account that the Administrator (s) present, as well as the annual report he/she/they may submit to the Vigilance Committee;-----

IX.- To discuss and to approve the income statement for the corresponding period;-----

X.- To instruct the Vigilance Committee or whomever the Assembly may appoint in order to proceed in front of competent authorities whenever the Administrator, or Administrators had infringe these provisions, the Condominium's Bylaws, or any other applicable and legal provision;-----

XI.- To adopt the pertaining measures over the common interests matters which are not comprehended within the Administrator's attributions;-----

XII.- Also with the rest that the legal applicable provisions may grant him/her/them. -----

THIRD CHAPTER

ABOUT THE ADMINISTRATION

FIFTEENTH.- ABPUT THE CONDOMINIUM'S ADMINISTRATOR.- Added goods to the CONDOMINIUM Regime will be administered by whomever the Condominium's Joint Owners Assembly may appoint for this position, which may be granted to a juridical person or a person.-----

SIXTEENTH.- REQUIREMENTS FOR THE ADMINISTRATION'S PERFORMANCE.- In order to perform the position of Administrator, the following requirements shall be met:-----

I.- Whenever the appointed administrator may be a Joint Owner, he/she/they shall be paid up in full in the payment of maintenance fees.-----

II. In the case that the administrator may be a person or artificial person outside from the condominium, he/she/they/it shall grant a surety bond equivalent to a year of ordinary contributions of the Joint Owners, being feasible to be held harmless from said obligation by the Meeting itself; and -----

III. Not had been irrevocably condemned for the execution of patrimonial crimes or related with the

administration of goods belonging to others. -----

SEVENTEENTH.- ADMINISTRATOR'S OBLIGATIONS AND FACULTIES.- -----

The CONDOMINIUM'S administrator shall hold the following obligations and faculties:-----

I.- To keep dully authorized by public legal authorities pertaining to jurisdiction of the domicile where the condominium is located, the following records: A Minutes Book, and a Creditors Book to be established, whereby it need to record that within the first month of having been constituted the credits, or in the month of January of each year, their decision to attend to the Assemblies. In this record, the agreement between the creditor and the debtor over the pending balance to be paid, and in case of discrepancy, or waiver of the debtor to express his/her/their will, the balances determined by the Vigilance Committee will be the ones to be kept in the record, indicating the corresponding proportion to debtor and creditors, in relation to the attributed votes to the Exclusive Ownership Unit as subject of the credit. For the foreseen voting effects in this fraction, these inscriptions will only be valid for the quarter for which they are practiced, for which the Administrator will issue a voucher to the interested creditor;-----

II.- To take care and to watch over the Condominium's goods and the common services, promoting the integration, organization and development of the community;-----

III.- To keep and to maintain the books and the documentation related to the CONDOMINIUM, which at all times shall be available to Joint Owners and registered creditors, for their consultation;-----

IV.- To execute all the administration and conservation acts of the condominium;-----

V.- To look after the operation and maintenance of the general services and facilities of the CONDOMINIUM;-----

VI.- To execute the agreements taken at the Joint Owners Assemblies;-----

VII.- To collect from Joint Owners the fee that each one of them has to contribute with for the maintenance and administration and reserve funds;-----

VIII.- To carry the MASTER CONDOMINIUM administration and maintenance expenses, charging the corresponding fund;-----

IX.- To grant receipt to each Joint Owner of the CONDOMINIUM for the amounts which they had contributed for the maintenance, administration and reserve funds. Said receipts will express, the balance to each Joint Owner;-----

X.- To deliver at the period that the Assembly may decide, obtaining corresponding receipt from who may receive it, a bank account which shall be integrated by:-----

a).- Detailed relation of the expenses made during the previous period charged to the maintenance and administration funds;-----

b).- Consolidated statements showing the amounts of the contributions and pending fees. The administrator shall have available to Joint Owners, a relation of the same showing the amounts that each one of them had contributed for the administration, maintenance and reserve funds, along with the balance of outstanding amounts of the invoices,-----

c).- Maintenance and administration funds balance as well as the purpose for which the amount will be destined in the following period, or in its case, the amount and the relation of debts that need to be covered.

d).- The condominium will have a 5 days term starting from the delivery date of said documentation, in order to formulate the observations or objections which may be deemed as pertinent. Once said term is over, it will be considered that it is in agreement with the same, except for the Assembly approval.-----

XI.- Notice for an Assembly, in the aforementioned term.-----

XII.- To demand for the responsibilities incurred by the Joint Owners.-----

XIII.- To support and provide support for the specific committees which may be formed for the realization of a concrete work or for the accomplishment of a determined goal; -----

XIV.- To comply with the inherent obligations to his/her/their position and to look after the dully observance of the Law, the Articles of Incorporation, the Bylaws, the Assembly's agreements; the Vigilance Committee's and the rest of legal applicable provisions. -----

In relation to the common goods, the Administrator will have the faculties and obligations of a general representative of the Joint Owners, in order to administer goods, as well as to execute litigations and collections, with the faculties in order to articulate and to absolve positions. The grant of other special faculties and those which may be requiring a special clause, will need a previous agreement of the Assembly with a majority of a 51% of the total of Joint Owners. -----

The measures taken as well as the provisions dictated by the Administrator within his/her/their attributions and based on the Law and the Condominium Bylaws, will be mandatory for all joint owners. -----

FOURTH CHAPTER

ABOUT THE VIGILANCE COMMITTEE

EIGHTEENTH.- INTEGRATION.- The Vigilance Committee will be integrated by three, or up to five Joint Owners appointed by the General Joint Owners Assembly. From among its members, a President will be appointed and the rest will be vocals, who will act in a joined way and their functions will be in a revolving manner.

The naming of the members of the Vigilance Committee will be for a year, and performance shall be in a honorific manner. No reelections shall be carried for any of its members for a consecutive period. -----

The President of the Vigilance Committee will enjoy a quality vote in case of tie votes.-----

NINETEENTH.- FACULTIES AND OBLIGATIONS.- The Vigilance Committee shall hold, in a way enunciativa but not limiting to, the following faculties and obligations:-----

I.- To verify that the Administrator is complying with the agreements taken at the General Assembly, as well as the rest of duties imposed by the statutes, the Condominium Bylaws and the Law;-----

II.- To verify the bank accounts that the Administrator needs to render to the Assembly;-----

III.- To verify the maintenance, administration and reserve funds investments;-----

IV.- To render a report to the Assembly of his/her/their observations over the Condominium's administration;-----

V.- To inform the Assembly over the accomplishment of the Joint Owners' obligations;-----

VI.- To assist the Administrator making to the Joint Owners observations about the accomplishments of their obligations;-----

VII.- To issue notice for the Joint Owners Assembly, whenever the Administrator, being required for that purpose, may not be doing so, within three following days; -----

VIII.- To inform the Assembly about the irregularities on which the Administrator may had incurred, with notice addressed to the Administrator, in order for he/she/they to make an appearance in front of the Assembly; and,-----

IX.- The rest derived from these provisions, from de Condominium Bylaws and from the Law.-----

FIFTH CHAPTER

ABOUT THE FEES

TWENTIETH.- OPERATING AND MAINTENANCE EXPENSES.- The contributions from the Joint

Owners will be established in order to:-----

I.- Constitute the maintenance and the administration funds, destined for covering the current expenses generated by the administration, the operation, and non individualized services, as well as those generated from the Common Areas of the Condominium. The amount of the fees pertaining to each Joint Owner will be established distributing the expenses in proportion to the undivided percentage represented by each Exclusive Ownership Unit;-----

II.- Constitute the reserve fund, destined to cover the acquisition of devices and machinery expenses that the condominium may need, along with special works, major repairs and major maintenance works. The amount of the fee will be established in proportion to the undivided percentage represented by each Exclusive Ownership Unit;-----

III.- Extraordinary expenses which will proceed provided that:-----

a).- The administration and maintenance funds may not be sufficient in order to cover a current or an extraordinary expense. The amount of the fee will be established in proportion to undivided percentage represented by each Exclusive Ownership Unit; or,-----

b).- The reserve fund may not be sufficient in order to cover the purchase of any device, execution of works, maintenance or major repairs. The amount of the fee will be distributed according to what is established for the reserve fund.-----

Administration and maintenance fees will not be submitted to compensation, personal exceptions, nor to any other assumption that may be used as an excuse of payment.-----

Both funds, although not being used, may be invested on investment values at sight with minimum risk, keeping the necessary liquidity in order to carry on with the short term obligations. The type of investment shall be authorized by the Vigilance Committee.-----

The General Assembly will determine on an annual basis, the percentage of the yields or profits obtained by the investments and by the leasing of the common goods, which shall be applied to each one of the condominium's funds.-----

For the effects of these Articles of Incorporation, are common expenses that shall be paid by all Joint Owners. The following ones:-----

a).- All the expenses made for the conservation, repair, replacement, substitution, improvements,

additions, operation and maintenance of the condominium and of its common areas, including all the common areas of the sub-regimes which may be constituted of the Private Units and those common areas which may be used by all Joint Owners of the condominium, as well as any other expense that the Assembly may determine to carry.-----

b).- The cost for water consumption, electric power, phone service, and the rest of the utilities used in, or due to common goods and services, including those which may be utilized on common areas belonging to Particular Condominiums which may be constituted over the Private Units, and those common areas which may be utilized by all Joint Owners of the Condominium. -----

c).- Those made in order to insure the stability, functionality, sanitation conditions, aesthetics and comfort of the condominium.-----

d).- The payments, of any amount which may be made to the administrator, professionals, experts, employees, technicians, companies and the rest of the people providing a service for the administration and maintenance of the Condominium. -----

e).- The cost of material, equipment, devices, accessories and the rest of the elements utilized for the operation, administration, maintenance and replacement of common goods and services. -----

f).- Taxes, rights and the rest of fiscal charges taxing common goods and services. -----

g).- The amount of the insurance premiums obtained by the administrator with insurance companies, legally established, in order to cover the general civil responsibility, at least, in case of hurricane, earthquake, explosion, fire, and those which the General Assembly may agreed upon, caring that when obtaining said policies, the insurance company may accept waiver to its right of subrogation. -----

TWENTY FIRST.- INTERESTS.- The fees for common expenses that the Joint Owners may stop paying monthly, will cause interests at the rate resulting from multiplying by two the yield of CETES (Treasury Certificates) at 28 days, or the rate which the Condominium Bylaws may set, or according to the fee that the Assembly agreement may had decreed.

TWENTY SECOND.- EXECUTION.- Along with the execution through the civil executive way, the liquidation statements of debts, late payment charge interests and conventional penalties, determined by the Condominium Bylaws, if subscribed by the administrator and the President of the Vigilance Committee, or by whom may substitute him/her and shall be accompanied by the corresponding pending receipts, as well as by

a certified copy, granted by Public Notary of the Assembly minutes related, or in its case, by the Condominium Bylaws, whereby the fees charged to Joint Owners may have been determined. This action may only be executed when, at least, three pending balance on receipts are existing.-----

Whenever it is established as such by the Condominium Bylaws or by the Assembly, in the event any Joint Owner may have incurred late payment status, the administrator will be able to distribute the amount of the caused debt and those still caused, amongst the rest of joint owners, in proportion to their corresponding undivided percentage, in order to have the necessary resources to carry with the expenses of the Condominium. At the time of recovering from such debt, the administrator shall reimburse the affected parties for such charge, the amounts they had contributed, plus the interests in a proportional part which may correspond.-----

The Joint Owner who repeatedly breaches his/her/their obligations or repeatedly may be found not complying with, but committing forbidden acts or omissions foreseen by the Law, this provision, the Condominium Bylaws, and the rest of applicable legal provisions, will become responsible for prejudices and damages caused to the rest, and he/she/they may be sued with the rescission of the contract or may be obligated to sell his/her/their rights in public auction, respecting nevertheless, the right of first refusal. The exercise of these actions will be solved at the Joint Owners Meeting by the 75% (seventy five percent) of agreeable votes-----

If the person(s) incurring in the foreseen hypothesis in the previous paragraph were a non owner occupant, the administrator will file for the eviction of the Exclusive Ownership Unit, with prior consent of the Joint Owner, and if the latter were to oppose, then the procedure will be filed against both of them in the aforementioned terms.-----

TWENTY THIRD.- FISCAL EFFECTS.- Joint Owners shall pay for the local and federal contributions which they may be obligated, related to his/her/their Exclusive Ownership Unit, as well as to the proportional part which may correspond over the common areas, services, and the condominium being kept exempt from payment of any expenses, tax, or right, which may correspond, or which may tax the Exclusive Ownership Units.-----

**SIXTH CHAPTER
ABOUT THE CONTROVERSIES**

TWENTY FOURTH.- CONTROVERSIES AMONGST JOINT OWNERS.- Whenever any controversies may raise amongst the Joint Owners due to the rights which may correspond in the use of their Common Goods or their Exclusive Ownership Units, these will be solved according to the following rules:-----

I. The controversies amongst Joint Owners shall be submitted to the arbitration of the Vigilance Committee;-----

II. Civil Procedures Code of the State of Nayarit will be supplemental in these matters; and -----

III. The rest controversies raising, will be ventilated before a first instance judge of the domicile and location of the condominium.-----

SEVENTH CHAPTER

ABOUT THE DESTRUCTION, RUIN AND RECONSTRUCTION OF THE CONDOMINIUM

TWENTY FIFTH.- DESTRUCTION, RUIN AND RECONSTRUCTION.- If the Condominium were destroyed entirely or in a proportion representing, at least, three fourths of its value, according to expert supervision practiced by the competent authorities, or by the credit institution, a special majority representing a 51%(fifty one percent) of the value of the condominium will be able to agree upon the reconstruction or the division of the land and of common goods which may have remained, according to legal provisions over construction, planning, development or urban regeneration and the rest which may be applicable, or in its case, the selling.-----

If the destruction does not result in the specified proportion in the previous paragraph, the agreements referred there, will be taken by special majority representing a 75% (seventy five percent) of the value of the condominium.-----

If in both previous cases, the agreement is related to the reconstruction, the minority of Joint Owners will be obligated to contribute to it in the proportion of which may correspond, or to alienate their rights. The alienation may take place in favor of the majority, if they may had agreed upon it, but it will be mandatory after six months, at the appraisal price practiced by public broker or by credit institution, if said term has not been accomplished.-----

In case of Condominium ruin or antiquity, a special majority of a 51% (fifty one percent) of the value of the condominium may solve the case, with prior judgment of competent authorities, the reconstruction or demolition and division of the common goods or in the case, the selling, heretofore the preventions of the

previous paragraph.-----

In any case, whenever the decision may be for the reconstruction of the real estate, each Joint Owner will be obligated to pay for repairs of his/her/their Exclusive Ownership Unit, and all of them will be obligated to pay for the repair of the common parts, in the proportion which may correspond, according to the value established in this deed.-----

But if the Exclusive Ownership Unit would had been destroyed totally, the Joint Owners Assembly may decide over the partial extinction of the Condominium's Regime, if its nature and applicable regulations allows it, in said case, the affected Joint Owners shall be held harmless for the extinction of his/her/their rights to joint ownership.-----

TWENTY SIXTH.- VOLUNTARY EXTINCTION.- The voluntary extinction of the present Condominium's Ownership Regime, will require the agreement of a minimum of 90% (ninety percent) of the value of the condominium.-----

If the total extinction of the regime would have been chosen, in accordance with the previous, it shall be decided over the division of the common goods or their sale.-----

EIGHTH CHAPTER
DESCRIPTIONS AND PROINDIVISOS
(UNDIVIDED PERCENTAGE)

I. GENERAL DESCRIPTION.- The Condominium named "CONDOMINIUM PUNTA ESMERALDA" is located on the property which is described as follows: -----

Fraction "A" of the rustic property located between the ranch "EL TIZATE" and the second section of Playas de Huanacaxtle, which is located on the right margin of the road Tepic-Puerto Vallarta, Jalisco, on the Kilometer 138 (one hundred and thirty eight), with a surface of 78,985.96 (seventy eight thousand nine hundred and eighty five square meters point ninety six square decimeters) with the following metes and bounds:

TO THE NORTH, in 184.0410 (one hundred and eighty four meters point zero four hundred and ten millimeters), with road Tepic-Puerto Vallarta, Jalisco.-----

TO THE SOUTH, in 526.6994 (five hundred and twenty six meters point six thousand nine hundred and ninety four millimeters), with maritime terrestrial zone.-----

TO THE EAST, in 158.6176 (one hundred and fifty eight meters, point six thousand one hundred and seventy six millimeters), with Fraction "B".-----

TO THE WEST, in 452.7848 (four hundred and fifty two meters point seven thousand eight hundred and forty eight millimeters), with FIBBA.-----

II.-PRIVATE UNITS.- The description of each one of the Private Units of the Condominium, is as follows:

MACROLOTS DESCRIPTION

"CONDOMINIUM PUNTA ESMERALDA"

A).- BLOCK 1 (ONE).

IT HAS A SURFACE OF 3,381.04 SQM (THREE THOUSAND THREE HUNDRED AND EIGHTY ONE SQM POINT ZERO FOUR SQUARE DECIMETERS) WITH THE FOLLOWING METES AND BOUNDS: STARTING NORTH AND FROM WEST TO EAST IN 52.20 (FIFTY TWO METERS POINT TWENTY CENTIMETERS) ADJOINING TO FEDERAL ROAD NUMBER 200 (TWO HUNDRED), TURNING TO SOUTH IN 14.94 (FOURTEEN METERS POINT NINETY FOUR CENTIMETERS), CONTINUING IN 7.39 (SEVEN METERS POINT THIRTY NINE CENTIMETERS) CONTINUING IN 11.13 (ELEVEN METERS POINT THIRTEEN CENTIMETERS), CONTINUING IN 15.30(FIFTEEN METERS POINT THIRTY CENTIMETERS) ADJOINING TO NATURAL PROTECTED GREEN AREA NUMBER 2 (TWO), TURNING SOUTHWEST IN 14.17 (FOURTEEN METERS POINT SEVENTEEN CENTIMETERS), CONTINUING IN 7.57 (SEVEN METERS POINT FIFTY SEVEN CENTIMETERS) ADJOINING TO COMMON AVENUE PASEO DE LOS ALBATROS, TURNING WEST IN A CURVED LINE OF 9.75 (NINE METERS SEVENTY FIVE CENTIMETERS), CONTINUING IN 8.72 (EIGHT METERS POINT SEVENTY TWO CENTIMETERS), TURNING NORTH IN 11.53 (ELEVEN METERS POINT FIFTY THREE CENTIMETERS), TURNING NORTHWEST IN 15.74 (FIFTEEN METERS POINT SEVENTY FOUR CENTIMETERS), TURNING SOUTH IN 12.28 (TWELVE METERS POINT TWENTY EIGHT CENTIMETERS), TURNING EAST IN 3.55 (THREE METERS POINT FIFTY FIVE CENTIMETERS), TURNING SOUTH IN A CURVED LINE OF 2.28 (TWO METERS TWENTY EIGHT CENTIMETERS) TURNING WEST IN 5.82 (FIVE METERS POINT EIGHTY TWO CENTIMETERS), CONTINUING IN 14.33 (FOURTEEN METERS POINT THIRTY THREE CENTIMETERS), TURNING NORTH IN A CURVED LINE OF 5.78 (FIVE METERS POINT SEVENTY EIGHT CENTIMETERS),

CONTINUING NORTHEAST IN 12.12 (TWELVE METERS POINT TWELVE CENTIMETERS), TURNING NORTH IN A CURVED LINE OF 6.65 (SIX METERS SIXTY FIVE CENTIMETERS) ADJOINING ALL THESE LINES WITH COMMON AVENUE PASEO DEL ARRECIFE, AND ENDS TURNING NORTHEAST IN 38.10 (THIRTY EIGHT METERS POINT TEN CENTIMETERS) ADJOINING THE ROAD TO EL TIZATE. -----

B).- BLOCK 2 (TWO).

IT HAS A SURFACE OF 6,374.21 (SIX THOUSAND THREE HUNDRED AND SEVENTY FOUR SQUARE METERS POINT TWENTY ONE SQUARE DECIMETERS) WITH THE FOLLOWING METES AND BOUNDS: -----

STARTING NORTH AND FROM NORTHWEST TO SOUTHEAST IN 39.45 (THIRTY NINE METERS POINT FORTY FIVE CENTIMETERS) ADJOINING BLOCK 3 THREE, TURNING SOUTHWEST IN 14.67 (FOURTEEN METERS POINT SIXTY SEVEN CENTIMETERS), CONTINUING IN 31.90 (THIRTY ONE METERS POINT NINETY CENTIMETERS), CONTINUING IN 12.96 (TWELVE METERS POINT NINETY SIX CENTIMETERS), CONTINUING IN 10.10 (TEN METERS POINT TEN CENTIMETERS) CONTINUING SOUTH IN 16.48 (SIXTEEN METERS POINT FORTY EIGHT CENTIMETERS), CONTINUING SOUTHWEST IN 21.17 (TWENTY ONE METERS POINT SEVENTEEN CENTIMETERS), CONTINUING IN 15.50 (FIFTEEN METERS POINT FIFTY CENTIMETERS) ADJOINING ALL OF THEM FEDERAL MARITIME TERRESTRIAL ZONE, CONTINUING TURNING WEST IN 24.00 (TWENTY FOUR METERS) ADJOINING COMMON ZONE, TURNING NORTH IN 8.80 (EIGHT METERS POINT EIGHTY CENTIMETERS), FOLLOWS NORTHWEST IN 9.08 (NINE METERS POINT ZERO EIGHT CENTIMETERS), CONTINUING IN 23.35 (TWENTY THREE METERS POINT THIRTY FIVE CENTIMETERS), FOLLOWING IN 12.24 (TWELVE METERS POINT TWENTY FOUR CENTIMETERS), CONTINUING IN 21.07 (TWENTY ONE METERS POINT ZERO SEVEN CENTIMETERS), CONTINUING NORTH IN 26.06 (TWENTY SIX METERS POINT ZERO SIX CENTIMETERS), FOLLOWS NORTHEAST IN 29.38 (TWENTY NINE METERS POINT THIRTY EIGHT CENTIMETERS) AND ENDS UP AT NORTHEAST IN 30.30 (THIRTY METERS POINT THIRTY CENTIMETERS) ADJOINING ALL THESE BOUNDS WITH COMMON AVENUE PASEO DEL ARRECIFE.

C).- BLOCK 3 (THREE).

IT HAS A SURFACE OF 4,917.84 (FOUR THOUSAND NINE HUNDRED AND SEVENTEEN METERS POINT EIGHTY FOUR SQUARE DECIMETERS) WITH THE FOLLOWING METES AND BOUNDS:

STARTING FROM NORTH AND FROM NORTHWEST TO SOUTHEAST IN 40.28 (FORTY METERS POINT TWENTY EIGHT CENTIMETERS) ADJOINING WITH BLOCK 4 (FOUR), TURNING SOUTHWEST IN 6.08 (SIX METERS POINT ZERO EIGHT CENTIMETERS), FOLLOWS IN 7.78 (SEVEN METERS POINT SEVENTY EIGHT CENTIMETERS), CONTINUING IN 6.69 (SIX METERS POINT SIXTY NINE CENTIMETERS), CONTINUING IN 15.18 (FIFTEEN METERS POINT EIGHTEEN CENTIMETERS), FOLLOWS IN 7.11 (SEVEN METERS POINT ELEVEN CENTIMETERS), CONTINUING IN 14.46 (FOURTEEN METERS POINT FORTY SIX CENTIMETERS), CONTINUING IN 17.38 (SEVENTEEN METERS POINT THIRTY EIGHT CENTIMETERS), TURNING SOUTHEAST IN 13.00 (THIRTEEN METERS) ADJOINING ALL THESE BOUNDS WITH COMMON ZONE C, (BEACH CLUB), TURNING IN A CURVED LINE TO THE SOUTHWEST IN 31.05 (THIRTY ONE METERS POINT ZERO FIVE CENTIMETERS), FOLLOWS IN 7.39 (SEVEN METERS POINT THIRTY NINE CENTIMETERS) ADJOINING THESE BOUNDS WITH FEDERAL MARITIME TERRESTRIAL ZONE, TURNING NORTHWEST IN 30.89 (THIRTY METERS POINT EIGHTY NINE CENTIMETERS), ADJOINING WITH BLOCK 2 (TWO), TURNING NORTH IN A CURVED LINE OF 25.01 (TWENTY FIVE METERS POINT ZERO ONE CENTIMETERS), CONTINUING IN A CURVED LINE OF 13.04 (THIRTEEN METERS POINT ZERO FOUR CENTIMETERS), FOLLOWS IN 16.27 (SIXTEEN METERS POINT TWENTY SEVEN CENTIMETERS), CONTINUING NORTHEAST IN A CURVED LINE OF 17.67 (SEVENTEEN METERS POINT SIXTY SEVEN CENTIMETERS), FOLLOWS IN 15.54 (FIFTEEN METERS POINT FIFTY FOUR CENTIMETERS), CONTINUING IN 23.86 (TWENTY THREE METERS POINT EIGHTY SIX CENTIMETERS) AND ENDS IN 28.58 (TWENTY EIGHT METERS POINT FIFTY EIGHT CENTIMETERS), ADJOINING ALL THESE WITH COMMON AVENUE PASEO DEL ARRECIFE, AND PARKING SPACES IN BETWEEN. -----

D).- BLOCK 4 (FOUR).-----

IT HAS A SURFACE OF 2,805.53 (TWO THOUSAND EIGHT HUNDRED AND FIVE METERS POINT FIFTY THREE SQUARE DECIMETERS), WITH THE FOLLOWING METES AND BOUNDS: -----

STARTING FROM NORTH, AND FROM NORTHWEST TO SOUTHEAST IN 30.44 (THIRTY METERS POINT FORTY FOUR CENTIMETERS), CONTINUING IN 10.90 (TEN METERS POINT NINETY CENTIMETERS), FOLLOWS SOUTH IN 17.19 (SEVENTEEN METERS POINT NINETEEN CENTIMETERS), CONTINUING IN 24.66 (TWENTY FOUR METERS POINT SIXTY SIX CENTIMETERS), CONTINUING IN

12.10 (TWELVE METERS POINT TEN CENTIMETERS), FOLLOWS IN 20.06 (TWENTY METERS POINT ZERO SIX CENTIMETERS) ADJOINING ALL THESE BOUNDS WITH NATURAL PROTECTED GREEN AREA, TURNING SOUTHWEST IN 7.05 (SEVEN METERS POINT ZERO FIVE CENTIMETERS), FOLLOWS IN 11.00 (ELEVEN METERS) ADJOINING FEDERAL MARITIME TERRESTRIAL ZONE. IT CONTINUES NORTHWEST IN 27.39 (TWENTY SEVEN METERS POINT THIRTY NINE CENTIMETERS), CONTINUING IN 67.67 (SIXTY SEVEN METERS POINT SIXTY SEVEN CENTIMETERS), CONTINUING NORTH IN 9.40 (NINE METERS POINT FORTY CENTIMETERS), TURNING WEST IN 2.83 (TWO METERS POINT EIGHTY THREE CENTIMETERS), CONTINUING NORTH IN 6.88 (SIX METERS POINT EIGHTY EIGHT CENTIMETERS) TURNING NORTHWEST IN 31.03 (THIRTY ONE METERS POINT ZERO THREE CENTIMETERS) ADJOINING ALL THESE WITH COMMON AVENUE PASEO DEL ARRECIFE, AND ENDS TURNING NORTHEAST IN 16.79 (SIXTEEN METERS POINT SEVENTY NINE CENTIMETERS), ADJOINING COMMON ZONE A.-----

E).- BLOCK 5 FIVE. -----

IT HAS A SURFACE OF 4,397.71 (FOUR THOUSAND THREE HUNDRED AND NINETY SEVEN SQUARE METERS POINT SEVENTY ONE SQUARE DECIMETERS), WITH THE FOLLOWING METES AND BOUNDS: -----

STARTING FROM NORTH AND FROM NORTHWEST TO SOUTHEAST IN 19.68 (NINETEEN METERS POINT SIXTY EIGHT CENTIMETERS), CONTINUING IN A CURVED LINE TO SOUTHEAST IN 9.27 (NINE METERS POINT TWENTY SEVEN CENTIMETERS) ADJOINING FREE AREA FACING COMMON AVENUE PASEO DEL ARRECIFE, TURNING TO SOUTHWEST IN A CURVED LINE OF 10.45 (TEN METERS POINT FORTY FIVE CENTIMETERS), CONTINUING IN 14.81 (FOURTEEN METERS POINT EIGHTY ONE CENTIMETERS), CONTINUING IN 14.96 (FOURTEEN METERS POINT NINETY SIX CENTIMETERS), FOLLOWS IN 13.54 (THIRTEEN METERS POINT FIFTY FOUR CENTIMETERS), FOLLOWS IN 13.07 (THIRTEEN METERS POINT ZERO SEVEN CENTIMETERS), FOLLOWS IN 14.66 (FOURTEEN METERS POINT SIXTY SIX CENTIMETERS), FOLLOWS IN 15.54 (FIFTEEN METERS POINT FIFTY FOUR CENTIMETERS), CONTINUING IN 6.82 (SIX METERS POINT EIGHTY TWO CENTIMETERS), CONTINUING IN 12.14 (TWELVE METERS POINT FOURTEEN CENTIMETERS), CONTINUING SOUTHWEST IN 14.81 (FOURTEEN METERS POINT EIGHTY ONE CENTIMETERS), CONTINUING IN A

CURVED LINE OF 17.33 (SEVENTEEN METERS POINT THIRTY THREE CENTIMETERS) ADJOINING ALL THESE BOUNDS WITH COMMON AVENUE PASEO DEL ARRECIFE, TURNING NORTHWEST IN 26.70 (TWENTY SIX METERS POINT SEVENTY CENTIMETERS), ADJOINING BLOCK 7 (SEVEN), TURNING NORTHEAST IN 26.45 (TWENTY SIX METERS POINT FORTY FIVE CENTIMETERS), CONTINUING IN 29.98 (TWENTY NINE METERS POINT NINETY EIGHT CENTIMETERS), CONTINUING IN 29.58 (TWENTY NINE METERS POINT FIFTY EIGHT CENTIMETERS), FOLLOWS IN 30.26 (THIRTY METERS POINT TWENTY SIX CENTIMETERS) AND ENDS IN 28.71 (TWENTY EIGHT METERS POINT SEVENTY ONE CENTIMETERS) ADJOINING ALL THESE WITH BLOCK 7 (SEVEN). -----

F).- BLOCK 6 (SIX). -----

IT HAS A SURFACE OF 6,281.23 (SIX THOUSAND TWO HUNDRED AND EIGHTY ONE SQUARE METERS POINT TWENTY THREE SQUARE DECIMETERS), WITH THE FOLLOWING METES AND BOUNDS: -----

STARTING FROM NORTH AND FROM WEST TO EAST IN 10.74 (TEN METERS POINT SEVENTY FOUR CENTIMETERS), TURNING TO SOUTHEAST IN 12.06 (TWELVE METERS POINT ZERO SIX CENTIMETERS) FOLLOWING IN 10.26 (TEN METERS POINT TWENTY SIX CENTIMETERS), CONTINUING IN 12.27 (TWELVE METERS POINT TWENTY SEVEN CENTIMETERS), ADJOINING COMMON AVENUE PASEO DE LAS GAVIOTAS, FOLLOWS TO SOUTHEAST IN 19.78 (NINETEEN METERS POINT SEVENTY EIGHT CENTIMETERS), CONTINUING IN 13.23 (THIRTEEN METERS POINT TWENTY THREE CENTIMETERS), ADJOINING BOTH LINES WITH COMMON AVENUE PASEO DE LAS GAVIOTAS, TURNING SOUTH IN 12.64 (TWELVE METERS POINT SIXTY FOUR CENTIMETERS), FOLLOWS IN 21.99 (TWENTY ONE METERS POINT NINETY NINE CENTIMETERS) CONTINUING IN A CURVED LINE TO SOUTHEAST IN 17.44 (SEVENTEEN METERS POINT FORTY FOUR CENTIMETERS), CONTINUING IN 16.51 (SIXTEEN METERS POINT FIFTY ONE CENTIMETERS), ADJOINING THESE WITH COMMON AVENUE PASEO DEL ARRECIFE. CONTINUES SOUTHWEST IN 8.03 (EIGHT METERS POINT ZERO THREE CENTIMETERS), CONTINUING IN 13.83 (THIRTEEN METERS POINT EIGHTY THREE CENTIMETERS), CONTINUING IN A CURVED LINE TOWARDS SOUTHEAST IN 13.67 (THIRTEEN METERS POINT SIXTY SEVEN CENTIMETERS), ADJOINING ALL THESE WITH COMMON AVENUE PASEO DEL ARRECIFE, TURNING WEST IN 49.44 (FORTY NINE METERS POINT FORTY FOUR

CENTIMETERS), ADJOINING WITH PRIVATE PROPERTY, CONTINUES NORTH IN 6.53 (SIX METERS POINT FIFTY THREE CENTIMETERS), TURNING WEST IN 0.98 (ZERO METERS POINT NINETY EIGHT CENTIMETERS), CONTINUING NORTH IN 101.77 (ONE HUNDRED AND ONE METERS POINT SEVENTY SEVEN CENTIMETERS), CONTINUING IN 15.30 (FIFTEEN METERS POINT THIRTY CENTIMETERS) AND ENDS IN 17.38 (SEVENTEEN METERS POINT THIRTY EIGHT CENTIMETERS) ADJOINING ROAD TO EL TIZATE. -----

G).- BLOCK 7 (SEVEN).-----

IT HAS A SURFACE OF 13,301.49 (THIRTEEN THOUSAND THREE HUNDRED AND ONE SQUARE METERS POINT FORTY NINE SQUARE DECIMETERS), WITH THE FOLLOWING METES AND BOUNDS:-----

STARTING FROM NORTH AND FROM NORTHWEST TO SOUTHEAST IN 20.38 (TWENTY METERS POINT THIRTY EIGHT CENTIMETERS), FOLLOWS SOUTHEAST IN 21.09 (TWENTY ONE METERS POINT ZERO NINE CENTIMETERS), CONTINUING IN 15.62(FIFTEEN METERS POINT SIXTY TWO CENTIMETERS), ADJOINING THESE BOUNDS WITH COMMON AVENUE PASEO DEL ARRECIFE, CONTINUING IN 4.95 (FOUR METERS POINT NINETY FIVE CENTIMETERS), CONTINUING SOUTH IN 19.16 (NINETEEN METERS POINT SIXTEEN CENTIMETERS) ADJOINING THESE BOUNDS WITH COMMON AVENUE PASEO DEL ARRECIFE, TWO PARKING SPOTS IN BETWEEN, CONTINUING SOUTHWEST IN 15.53 (FIFTEEN METERS POINT FIFTY THREE CENTIMETERS), FOLLOWS IN 28.71 (TWENTY EIGHT METERS POINT SEVENTY ONE CENTIMETERS), CONTINUING IN 30.26 (THIRTY METERS POINT TWENTY SIX CENTIMETERS) CONTINUING IN 29.58 (TWENTY NINE METERS POINT FIFTY EIGHT CENTIMETERS), FOLLOWS IN 29.98 (TWENTY NINE METERS POINT NINETY EIGHT CENTIMETERS), FOLLOWING IN 26.45 (TWENTY SIX METERS POINT FORTY FIVE CENTIMETERS), TURNING SOUTHEAST IN 26.70 (TWENTY SIX METERS POINT SEVENTY CENTIMETERS), ADJOINING ALL THESE BOUNDS WITH BLOCK 5 (FIVE), TURNING WEST IN 19.28 (NINETEEN METERS POINT TWENTY EIGHT CENTIMETERS), CONTINUING IN 19.28 (NINETEEN METERS POINT TWENTY EIGHT CENTIMETERS), CONTINUING IN 11.42 (ELEVEN METERS POINT FORTY TWO CENTIMETERS), FOLLOWS NORTHWEST IN 13.48 (THIRTEEN METERS POINT FORTY EIGHT CENTIMETERS), CONTINUING IN 23.33 (TWENTY THREE METERS POINT THIRTY THREE CENTIMETERS), ADJOINING

THESE BOUNDS WITH COMMON AVENUE PASEO DE LAS GAVIOTAS, CONTINUING NORTHEAST IN 18.65 (EIGHTEEN METERS POINT SIXTY FIVE CENTIMETERS), CONTINUING IN 130.28 (ONE HUNDRED AND THIRTY METERS POINT TWENTY EIGHT CENTIMETERS), CONTINUING IN 21.41 (TWENTY ONE METERS POINT FORTY ONE CENTIMETERS) FOLLOWING IN 21.37 (TWENTY ONE METERS POINT THIRTY SEVEN CENTIMETERS) AND ENDS IN 24.54 (TWENTY FOUR METERS POINT FIFTY FOUR CENTIMETERS) ADJOINING ALL THESE WITH COMMON AVENUE PASEO DE LAS GAVIOTAS. -----

H).- BLOCK 8 (EIGHT). -----

IT HAS A SURFACE OF 5,476.88 (FIVE THOUSAND FOUR HUNDRED AND SEVENTY SIX SQUARE METERS POINT EIGHTY EIGHT SQUARE DECIMETERS), WITH THE FOLLOWING METES AND BOUNDS: -----

STARTING FROM NORTH AND FROM WEST TO EAST IN 69.41 (SIXTY NINE METERS POINT FORTY ONE CENTIMETERS) ADJOINING WITH FEDERAL ROAD NUMBER 200 (TWO HUNDRED), TURNING SOUTH IN 50.15 (FIFTY METERS POINT FIFTEEN CENTIMETERS) ADJOINING NATURAL PROTECTED GREEN AREA, CONTINUING SOUTHWEST IN 24.86 (TWENTY FOUR METERS POINT EIGHTY SIX CENTIMETERS), CONTINUING WEST IN 52.09 (FIFTY TWO METERS POINT ZERO NINE CENTIMETERS), TURNING NORTHWEST IN A SMALL CURVED LINE OF 8.36 (EIGHT METERS POINT THIRTY SIX CENTIMETERS), CONTINUING IN 23.00 (TWENTY THREE METERS) ADJOINING TO COMMON AVENUE PASEO DE LOS ALBATROS, CONTINUING NORTHWEST IN 6.11 (SIX METERS POINT ELEVEN CENTIMETERS) AND ENDS AT NORTHEAST IN 46.05 (FORTY SIX METERS POINT ZERO FIVE CENTIMETERS) ADJOINING ALL THESE BOUNDS WITH PROTECTED NATURAL GREEN AREA. -----

I).- BLOCK 9 (NINE).-----

IT HAS A SURFACE OF 7,265.41 (SEVEN THOUSAND TWO HUNDRED AND SIXTY FIVE SQUARE METERS POINT FORTY ONE SQUARE DECIMETERS), WITH THE FOLLOWING METES AND BOUNDS: -----

STARTING FROM NORTH AND FROM WEST TO EAST IN 7.66 (SEVEN METERS POINT SIXTY SIX CENTIMETERS), CONTINUES IN 46.74 (FORTY SIX METERS POINT SEVENTY FOUR

CENTIMETERS), CONTINUING IN 9.56 (NINE METERS POINT FIFTY SIX CENTIMETERS), FOLLOWS NORTHEAST IN 10.25 (TEN METERS POINT TWENTY FIVE CENTIMETERS), CONTINUING IN 15.08 (FIFTEEN METERS POINT ZERO EIGHT CENTIMETERS) ADJOINING COMMON AVENUE PASEO DE LOS ALBATROS, TURNING SOUTH IN 50.71 (FIFTY METERS POINT SEVENTY ONE CENTIMETERS), CONTINUING SOUTHEAST IN 61.86 (SIXTY ONE METERS POINT EIGHTY SIX CENTIMETERS), ADJOINING THESE WITH PROTECTED NATURAL GREEN AREA, TURNING SOUTHWEST IN 45.93 (FORTY FIVE METERS POINT NINETY THREE CENTIMETERS) ADJOINING WITH FEDERAL MARITIME TERRESTRIAL ZONE, TURNING NORTH IN 5.32 (FIVE METERS POINT THIRTY TWO CENTIMETERS), CONTINUES IN 8.27 (EIGHT METERS POINT TWENTY SEVEN CENTIMETERS) CONTINUING IN 20.39 (TWENTY METERS POINT THIRTY NINE CENTIMETERS) CONTINUING IN 23.25 (TWENTY THREE METERS POINT TWENTY FIVE CENTIMETERS), FOLLOWS NORTHWEST IN 48.66 (FORTY EIGHT METERS POINT SIXTY SIX CENTIMETERS) AND ENDS TOWARDS NORTH IN 28.84 (TWENTY EIGHT METERS POINT EIGHTY FOUR CENTIMETERS) ADJOINING PROTECTED NATURAL GREEN AREA. ----

J).- BLOCK 10 (TEN).-----

IT HAS A SURFACE OF 1,741.90 (ONE THOUSAND SEVEN HUNDRED AND FORTY ONE SQUARE METERS POINT NINETY SQUARE DECIMETERS), WITH THE FOLLOWING METES AND BOUNDS: -----

STARTING FROM NORTH AND FROM NORTH TO SOUTH IN 117.32 (ONE HUNDRED AND SEVENTEEN METERS POINT THIRTY TWO CENTIMETERS) ADJOINING PRIVATE PROPERTY, TURNING SOUTHWEST IN 26.74 (TWENTY SIX METERS POINT SEVENTY FOUR CENTIMETERS), ADJOINING FEDERAL MARITIME TERRESTRIAL ZONE, CONTINUES NORTH IN 51.77 (FIFTY ONE METERS POINT SEVENTY SEVEN CENTIMETERS), FOLLOWING IN 18.60 (EIGHTEEN METERS POINT SIXTY CENTIMETERS), CONTINUING IN 22.22 (TWENTY TWO METERS POINT TWENTY TWO CENTIMETERS), TURNING NORTHWEST IN 13.23 (THIRTEEN METERS POINT TWENTY THREE CENTIMETERS), AND ENDS NORTH IN 16.48 (SIXTEEN METERS POINT FORTY EIGHT CENTIMETERS), ADJOINING ALL THESE BOUNDS PROTECTED NATURAL GREEN AREA. -----

III. COMMON AREAS.- The description of each one of the Condominium's Common Areas is as follows: -----

COMMON AREAS DESCRIPTION
"CONDOMINIUM PUNTA ESMERALDA"

COMMON AREA "A". -----

IT HAS A SURFACE OF 925.40 (NINE HUNDRED AND TWENTY FIVE SQUARE METERS POINT FORTY SQUARE DECIMETERS), WITH THE FOLLOWING METES AND BOUNDS: -----

STARTING FROM NORTH AND FROM WEST TO EAST IN A CURVED LINE OF 6.28 (SIX METERS POINT TWENTY EIGHT CENTIMETERS), CONTINUING IN 8.98 (EIGHT METERS NINETY EIGHT CENTIMETERS), FOLLOWS IN 17.79 (SEVENTEEN METERS SEVENTY NINE CENTIMETERS), CONTINUING IN A CURVED LINE OF 8.32 (EIGHT METERS POINT THIRTY TWO CENTIMETERS) ADJOINING ALL THESE BOUNDS WITH AVENUE PASEO DEL ARRECIFE, TURNING IN A CURVED LINE TOWARDS SOUTHWEST IN 41.23 (FORTY ONE METERS POINT TWENTY THREE CENTIMETERS) ADJOINING AVENUE PASEO DE LAS GAVIOTAS, TURNING NORTHWEST IN 5.00 (FIVE METERS), TURNING IN A CURVED LINE TOWARDS SOUTHWEST IN 34.92 (IT READS THIRTY TWO) (THIRTY FOUR METERS POINT NINETY TWO CENTIMETERS) ADJOINING PARKING SPOTS, TURNING NORTHWEST IN 2.68 (TWO METERS POINT SIXTY EIGHT CENTIMETERS), TURNING NORTH IN 31.66 (THIRTY ONE METERS POINT SIXTY SIX CENTIMETERS) ADJOINING ROAD TO EL TIZATE, TURNING IN A CURVED LINE TOWARDS NORTHEAST IN 4.08 (FOUR METERS POINT ZERO EIGHT CENTIMETERS), CONTINUES IN 2.49 (TWO METERS POINT FORTY NINE CENTIMETERS), AND ENDS IN 16.86 (SIXTEEN METERS POINT EIGHTY SIX CENTIMETERS) ADJOINING AVENUE PASEO DEL ARRECIFE. -----

COMMON AREA "B". -----

IT HAS A SURFACE OF 1,245.05 (ONE THOUSAND TWO HUNDRED AND FORTY FIVE SQUARE METERS POINT ZERO FIVE SQUARE DECIMETERS), WITH THE FOLLOWING METES AND BOUNDS:--

STARTING NORTHWEST AND FROM SOUTHWEST TO NORTHEAST IN A CURVED LINE OF 5.33 (FIVE METERS POINT THIRTY THREE CENTIMETERS), CONTINUES IN 12.43 (TWELVE METERS POINT FORTY THREE CENTIMETERS) ADJOINING AVENUE PASEO DE LOS ALBATROS, TURNING SOUTHEAST IN 23.60 (TWENTY THREE METERS POINT SIXTY CENTIMETERS), CONTINUES IN 35.04 (THIRTY FIVE METERS POINT ZERO FOUR CENTIMETERS), CONTINUES IN 22.68 (TWENTY TWO

METERS POINT SIXTY EIGHT CENTIMETERS), ADJOINING PROTECTED NATURAL GREEN AREA, TURNING TOWARDS SOUTHWEST IN 16.79 (SIXTEEN METERS POINT SEVENTY NINE CENTIMETERS), ADJOINING BLOCK NUMBER 4 (FOUR), TURNING TOWARDS NORTHWEST IN 21.58 (TWENTY ONE METERS POINT FIFTY EIGHT CENTIMETERS), CONTINUES IN A SEMI STRAIGHT LINE OF 20.89 (TWENTY METERS POINT EIGHTY NINE CENTIMETERS) AND ENDS IN 21.96 (TWENTY ONE METERS POINT NINETY SIX CENTIMETERS) ADJOINING AVENUE PASEO DEL ARRECIFE.

COMMON AREA "C" (BEACH CLUB). -----

IT HAS A SURFACE OF 1,709.80 (ONE THOUSAND SEVEN HUNDRED AND NINE SQUARE METERS POINT EIGHTY SQUARE DECIMETERS) WITH THE FOLLOWING METES AND BOUNDS:-----

STARTING FROM NORTH AND FROM NORTHWEST TO SOUTHEAST IN 27.39 (TWENTY SEVEN METERS POINT THIRTY NINE CENTIMETERS), ADJOINING BLOCK 4 (FOUR), IT TURNS SOUTHWEST IN 9.48 (NINE METERS POINT FORTY EIGHT CENTIMETERS), CONTINUES IN 25.91 (TWENTY FIVE METERS POINT NINETY ONE CENTIMETERS), FOLLOWS IN 17.93 (SEVENTEEN METERS POINT NINETY THREE CENTIMETERS), CONTINUING IN 9.97 (NINE METERS POINT NINETY SEVEN CENTIMETERS), CONTINUING IN 21.31 (TWENTY ONE METERS POINT THIRTY ONE CENTIMETERS), ADJOINING FEDERAL MARITIME TERRESTRIAL ZONE, TURNING NORTH IN 13.00 (THIRTEEN METERS), CONTINUING IN 17.38 (SEVENTEEN METERS POINT THIRTY EIGHT CENTIMETERS), CONTINUES IN 14.46 (FOURTEEN METERS POINT FORTY SIX CENTIMETERS), CONTINUING TO NORTHEAST IN A BROKEN LINE OF 7.11 (SEVEN METERS POINT ELEVEN CENTIMETERS), CONTINUING IN 15.18 (FIFTEEN METERS POINT EIGHTEEN CENTIMETERS), FOLLOWS IN 6.69 (SIX METERS POINT SIXTY NINE CENTIMETERS), CONTINUING IN 7.78 (SEVEN METERS POINT SEVENTY EIGHT CENTIMETERS) AND ENDS IN 6.08 (SIX METERS POINT ZERO EIGHT CENTIMETERS), ADJOINING ALL THESE BOUNDS WITH BLOCK 3 (THREE).-----

COMMON AREA "D". -----

IT HAS A SURFACE OF 448.15 (FOUR HUNDRED AND FORTY EIGHT SQUARE METERS POINT FIFTEEN SQUARE DECIMETERS) WITH THE FOLLOWING METES AND BOUNDS: -----

STARTING NORTHWEST AND FROM NORTHWEST TO SOUTHWEST IN 7.66 (SEVEN METERS POINT SIXTY SIX CENTIMETERS) ADJOINING PARKING AREA OF BLOCK 7 (SEVEN), TURNING SOUTHWEST

IN A CURVED LINE TO SOUTHEAST IN 49.39 (FORTY NINE METERS POINT THIRTY NINE CENTIMETERS) ADJOINING CONDOMINIUM AVENUE PASEO DE LAS GAVIOTAS, TURNING NORTHWEST IN 15.39 (FIFTEEN METERS POINT THIRTY NINE CENTIMETERS) ADJOINING BLOCK 6 (SIX), TURNING NORTHWEST IN A CURVED LINE TO NORTHEAST IN 51.33 (FIFTY ONE METERS POINT THIRTY THREE CENTIMETERS) ADJOINING ROAD TO EL TIZATE. -----

STREETS AVENUES AND ROADS DESCRIPTION

AVENUE PASEO DE LAS GAVIOTAS. -----

IT HAS A SURFACE OF 2,265.74 (TWO THOUSAND TWO HUNDRED AND SIXTY FIVE SQUARE METERS POINT SEVENTY FOUR SQUARE DECIMETERS) WITH THE FOLLOWING METES AND BOUNDS: -----

STARTING NORTH AND FROM WEST TO SOUTHEAST IN 6.65 (SIX METERS POINT SIXTY FIVE CENTIMETERS), ADJOINING AVENUE PASEO DEL ARRECIFE, CONTINUES TURNING SOUTHWEST IN 24.54 (TWENTY FOUR METERS POINT FIFTY FOUR CENTIMETERS), CONTINUES IN 21.37 (TWENTY ONE METERS POINT THIRTY SEVEN CENTIMETERS), FOLLOWS IN 21.41 (TWENTY ONE METERS POINT FORTY ONE CENTIMETERS), CONTINUES IN 130.28 (ONE HUNDRED AND THIRTY METERS POINT TWENTY EIGHT CENTIMETERS), CONTINUING IN 18.65 (EIGHTEEN METERS POINT SIXTY FIVE CENTIMETERS), TURNING IN A CURVED LINE TOWARDS SOUTHEAST IN 23.33 (TWENTY THREE METERS POINT THIRTY THREE CENTIMETERS), FOLLOWING IN 13.48 (THIRTEEN METERS POINT FORTY EIGHT CENTIMETERS), CONTINUES IN 11.42 (ELEVEN METERS POINT FORTY TWO CENTIMETERS), CONTINUES TO EAST IN 19.28 (NINETEEN METERS POINT TWENTY EIGHT CENTIMETERS), CONTINUING IN A SMOOTH CURVE LINE TOWARDS NORTHEAST IN 19.28 (NINETEEN METERS POINT TWENTY EIGHT CENTIMETERS), ADJOINING ALL THESE BOUNDS WITH BLOCK 7 (SEVEN), CONTINUES TURNING TOWARDS SOUTHWEST IN 16.12 (SIXTEEN METERS POINT TWELVE CENTIMETERS), CONTINUING IN 22.72 (TWENTY TWO METERS POINT SEVENTY TWO CENTIMETERS), CONTINUING IN 15.54 (FIFTEEN METERS POINT FIFTY FOUR CENTIMETERS), ADJOINING AVENUE PASEO DEL ARRECIFE, TURNING TOWARDS NORTHWEST IN 13.23 (THIRTEEN METERS POINT TWENTY THREE CENTIMETERS), CONTINUING IN A CURVED LINE OF 19.78 (NINETEEN METERS POINT SEVENTY EIGHT CENTIMETERS), FOLLOWS IN 12.27 (TWELVE METERS

POINT TWENTY SEVEN CENTIMETERS), CONTINUING IN 10.28 (TEN METERS POINT TWENTY EIGHT CENTIMETERS), CONTINUING EN 12.06 (TWELVE METERS POINT ZERO SIX CENTIMETERS), ADJOINING BLOCK 6 (SIX), CONTINUES IN A CURVED LINE IN 49.39 (FORTY NINE METERS POINT THIRTY NINE CENTIMETERS), ADJOINING COMMON AREA "D", CONTINUING TOWARDS NORTHEAST IN 163.40 (ONE HUNDRED AND SIXTY THREE METERS POINT FORTY CENTIMETERS), ADJOINING COMMON AREA OF EXCLUSIVE USE OF BLOCK 7 (SEVEN), TURNING SLIGHTLY TOWARDS NORTHEAST IN 41.23 (FORTY ONE METERS POINT TWENTY THREE CENTIMETERS) ADJOINING COMMON AREA "A". CONTINUES TURNING TOWARDS WEST IN 12.63 (TWELVE METERS POINT SIXTY THREE CENTIMETERS), CONTINUES TO NORTHEAST IN A CURVED LINE OF 51.34 (FIFTY ONE METERS POINT THIRTY FOUR CENTIMETERS), ADJOINING ROAD TO EL TIZATE, TURNING SOUTHEAST IN 7.66 (SEVEN METERS POINT SIXTY SIX CENTIMETERS), CONTINUES TOWARDS NORTHEAST IN 124.02 (ONE HUNDRED AND TWENTY FOUR METERS POINT ZERO TWO CENTIMETERS), CONTINUING IN A CURVED LINE OF 40.87 (FORTY METERS POINT EIGHTY SEVEN CENTIMETERS), ADJOINING PARKING SPOTS AND ENDS TOWARDS NORTHEAST IN 41.23 (FORTY ONE METERS POINT TWENTY THREE CENTIMETERS) ADJOINING COMMON GREEN AREA.-----

AVENUE PASEO DEL ARRECIFE. -----

IT HAS A SURFACE OF 6,554.43 (SIX THOUSAND FIVE HUNDRED AND FIFTY FOUR SQUARE METERS POINT FORTY THREE SQUARE DECIMETERS), WITH THE FOLLOWING METES AND BOUNDS: -----

STARTING NORTH AND FROM WEST TO SOUTHEAST IN A SLIGHTLY CURVED LINE OF 6.65 (SIX METERS POINT SIXTY FIVE CENTIMETERS), CONTINUES SOUTH IN 12.12 (TWELVE METERS POINT TWELVE CENTIMETERS), TURNING IN A CURVED LINE TOWARDS EAST IN 5.78 (FIVE METERS POINT SEVENTY EIGHT CENTIMETERS), FOLLOWS IN 14.33 (FOURTEEN METERS POINT THIRTY THREE CENTIMETERS), CONTINUES TO NORTHEAST IN A SLIGHTLY CURVED LINE OF 5.82 (FIVE METERS POINT EIGHTY TWO CENTIMETERS), CONTINUING IN A SEMICIRCLE TOWARDS NORTHWEST IN 2.28 (TWO METERS POINT TWENTY EIGHT CENTIMETERS), FOLLOWS IN 3.55 (THREE METERS POINT FIFTY FIVE CENTIMETERS), TURNING TOWARDS NORTHEAST IN 12.28 (TWELVE METERS POINT TWENTY EIGHT CENTIMETERS), TURNING TOWARDS EAST IN 15.74

(FIFTEEN METERS POINT SEVENTY FOUR CENTIMETERS), TURNING SOUTH IN 11.53 (ELEVEN METERS POINT FIFTY THREE CENTIMETERS), KEEP TURNING TOWARDS SOUTHEAST IN 8.72 (EIGHT METERS POINT SEVENTY TWO CENTIMETERS), CONTINUES IN A CURVED LINE OF 11.07 (ELEVEN METERS POINT ZERO SEVEN CENTIMETERS), ADJOINING ALL THESE BOUNDS TO BLOCK 1 (ONE), CONTINUING IN 9.29 (NINE METERS POINT TWENTY NINE CENTIMETERS) ADJOINING AVENUE PASEO DE LOS ALBATROS, CONTINUING IN A SEMI STRAIGHT LINE OF 21.96 (TWENTY ONE METERS POINT NINETY SIX CENTIMETERS), FOLLOWS IN 20.87 (TWENTY METERS POINT EIGHTY SEVEN CENTIMETERS), CONTINUING IN 21.58 (TWENTY ONE METERS POINT FIFTY EIGHT CENTIMETERS) ADJOINING COMMON AREA, CONTINUES IN 31.03 (THIRTY ONE METERS POINT ZERO THREE CENTIMETERS), CONTINUING IN 6.88 (SIX METERS POINT EIGHTY EIGHT CENTIMETERS), ADJOINING ALL THESE BOUNDS BLOCK 4 (FOUR), TURNING WEST IN 2.25 (TWO METERS POINT TWENTY FIVE CENTIMETERS), TURNING SOUTH IN 5.11 (FIVE METERS POINT ELEVEN CENTIMETERS), TURNING EAST IN 4.99 (FOUR METERS POINT NINETY NINE CENTIMETERS), ADJOINING THESE BOUNDS TO BLOCK 3 (THREE), CONTINUING TURNING SOUTHWEST IN A CURVED LINE OF 10.89 (TEN METERS EIGHTY NINE CENTIMETERS), ADJOINING TO BLOCK 4 (FOUR) AND BLOCK 3 (THREE), TURNING NORTHWEST IN 5.43 (FIVE METERS POINT FORTY THREE CENTIMETERS), TURNING SOUTHWEST IN 36.33 (THIRTY SIX METERS POINT THIRTY THREE CENTIMETERS), CONTINUES TURNING TOWARDS SOUTHEAST IN 4.99 (FOUR METERS POINT NINETY NINE CENTIMETERS), ADJOINING THESE BOUNDS WITH BLOCK 3 (THREE), CONTINUES TURNING SOUTHWEST IN 5.98 (FIVE METERS POINT NINETY EIGHT CENTIMETERS), ADJOINING BLOCK 3 (THREE), CONTINUES TURNING TOWARDS NORTHWEST IN 4.87 (FOUR METERS POINT EIGHTY SEVEN CENTIMETERS), TURNING TOWARDS SOUTHWEST IN A CURVED LINE OF 44.69 (FORTY FOUR METERS POINT SIXTY NINE CENTIMETERS), CONTINUES TURNING EAST IN 5.02 (FIVE METERS POINT ZERO TWO CENTIMETERS) ADJOINING THESE BOUNDS WITH BLOCK 3 (THREE), CONTINUES TURNING SOUTH IN 11.82 (ELEVEN METERS POINT EIGHTY TWO CENTIMETERS), ADJOINING BLOCK 3 (THREE), CONTINUING TURNING TOWARDS WEST IN 4.23 (FOUR METERS POINT TWENTY THREE CENTIMETERS), TURNING TOWARDS SOUTHWEST IN A CURVED LINE OF 35.84 (THIRTY FIVE METERS POINT EIGHTY FOUR CENTIMETERS), CONTINUING TURNING

SOUTHEAST IN 4.65 (FOUR METERS POINT SIXTY FIVE CENTIMETERS), ADJOINING THESE BOUNDS WITH BLOCK 3 (THREE), TURNING SOUTHWEST IN 30.30 (THIRTY METERS POINT THIRTY CENTIMETERS) CONTINUING IN 29.38 (TWENTY NINE METERS POINT THIRTY EIGHT CENTIMETERS), CONTINUES IN 26.06 (TWENTY SIX METERS POINT ZERO SIX CENTIMETERS), CONTINUING IN CURVED LINE TOWARDS SOUTHEAST IN 21.07 (TWENTY ONE METERS POINT ZERO SEVEN CENTIMETERS), CONTINUING IN 12.24 (TWELVE METERS POINT TWENTY FOUR CENTIMETERS), FOLLOWS IN 23.35 (TWENTY THREE METERS POINT THIRTY FIVE CENTIMETERS), FOLLOWS IN 9.08 (NINE METERS POINT EIGHT CENTIMETERS), CONTINUES IN 8.80 (EIGHT METERS POINT EIGHTY CENTIMETERS), TURNING EAST IN 24.00 (TWENTY FOUR METERS), ADJOINING ALL THESE BOUNDS WITH BLOCK 2 (TWO), TURNING SOUTH IN 4.99 (FOUR METERS POINT NINETY NINE CENTIMETERS), ADJOINING FEDERAL MARITIME TERRESTRIAL ZONE, TURNING WEST IN 48.40 (FORTY EIGHT METERS POINT FORTY CENTIMETERS) ADJOINING WITH PRIVATE PROPERTY, TURNING IN A CURVED LINE TO NORTHEAST IN 13.67 (THIRTEEN METERS POINT SIXTY SEVEN CENTIMETERS), CONTINUES IN 13.83 (THIRTEEN METERS POINT EIGHTY THREE CENTIMETERS), FOLLOWING IN 8.03 (EIGHT METERS POINT ZERO THREE CENTIMETERS), TURNING NORTHWEST IN 16.51 (SIXTEEN METERS POINT FIFTY ONE CENTIMETERS), CONTINUES IN 17.44 (SEVENTEEN METERS POINT FORTY FOUR CENTIMETERS), CONTINUING TO NORTH IN 21.99 (TWENTY ONE METERS POINT NINETY NINE CENTIMETERS), CONTINUING NORTHEAST IN 12.64 (TWELVE METERS POINT SIXTY FOUR CENTIMETERS), ADJOINING ALL THESE BOUNDS WITH BLOCK 6 (SIX), TURNING NORTHEAST IN 15.54 (FIFTEEN METERS POINT FIFTY FOUR CENTIMETERS), FOLLOWS IN 22.72 (TWENTY TWO METERS POINT SEVENTY TWO CENTIMETERS), CONTINUING IN A CURVED LINE TOWARDS NORTH OF 6.75 (SIX METERS POINT SEVENTY FIVE CENTIMETERS), CONTINUING IN 16.12 (SIXTEEN METERS POINT TWELVE CENTIMETERS) ADJOINING THESE BOUNDS WITH AVENUE PASEO DE LAS GAVIOTAS, CONTINUES IN 17.33 (SEVENTEEN METERS POINT THIRTY THREE CENTIMETERS), CONTINUES IN 14.81 (FOURTEEN METERS POINT EIGHTY ONE CENTIMETERS), FOLLOWS IN A CURVED LINE TOWARDS NORTH IN 12.14 (TWELVE METERS POINT FOURTEEN CENTIMETERS), CONTINUING IN 15.54 (FIFTEEN METERS POINT FIFTY FOUR CENTIMETERS), FOLLOWS IN 14.66 (FOURTEEN METERS POINT SIXTY SIX CENTIMETERS), CONTINUING TO NORTHEAST IN 13.07

(THIRTEEN METERS POINT ZERO SEVEN CENTIMETERS), FOLLOWS IN 13.54 (THIRTEEN METERS POINT FIFTY FOUR CENTIMETERS), CONTINUING IN 14.96 (FOURTEEN METERS POINT NINETY SIX CENTIMETERS), CONTINUES IN 14.81 (FOURTEEN METERS POINT EIGHTY ONE CENTIMETERS), CONTINUING NORTH IN 10.45 (TEN METERS POINT FORTY FIVE CENTIMETERS), TURNING IN A CURVED LINE TOWARDS NORTHWEST IN 9.27 (NINE METERS POINT TWENTY SEVEN CENTIMETERS), CONTINUING IN 19.68 (NINETEEN METERS POINT SIXTY EIGHT CENTIMETERS), ADJOINING ALL THESE BOUNDS WITH BLOCK 5 (FIVE), TURNING NORTHEAST IN 15.53 (FIFTEEN METERS POINT FIFTY THREE CENTIMETERS), CONTINUING NORTH IN 19.16 (NINETEEN METERS POINT SIXTEEN CENTIMETERS), TURNING IN A CURVED LINE TOWARDS EAST IN 4.95 (FOUR METERS POINT NINETY FIVE CENTIMETERS), CONTINUES TURNING TOWARDS NORTHWEST IN 15.62 (FIFTEEN METERS POINT SIXTY TWO CENTIMETERS), CONTINUING IN 21.09 (TWENTY ONE METERS POINT ZERO NINE CENTIMETERS), CONTINUES IN 9.34 (NINE METERS POINT THIRTY FOUR CENTIMETERS), FOLLOWS IN A CURVED LINE OF 18.21 (EIGHTEEN METERS POINT TWENTY ONE CENTIMETERS), ADJOINING BLOCK 7 (SEVEN), CONTINUING IN 6.65 (SIX METERS POINT SIXTY FIVE CENTIMETERS) ADJOINING AVENUE PASEO DE LAS GAVIOTAS, CONTINUES IN 8.32 (EIGHT METERS POINT THIRTY TWO CENTIMETERS), CONTINUING IN 17.79 (SEVENTEEN METERS POINT SEVENTY NINE CENTIMETERS), CONTINUING IN 8.98 (EIGHT METERS POINT NINETY EIGHT CENTIMETERS), TURNING IN A CURVE TOWARDS SOUTHWEST IN 6.28 (SIX METERS POINT TWENTY EIGHT CENTIMETERS), CONTINUING IN 16.86 (SIXTEEN METERS POINT EIGHTY SIX CENTIMETERS), FOLLOWS IN 2.49 (TWO METERS POINT FORTY NINE CENTIMETERS), CONTINUING IN 4.08 (FOUR METERS POINT ZERO EIGHT CENTIMETERS), ADJOINING ALL THESE BOUNDS WITH COMMON AREA "B" AND ENDS TURNING NORTHEAST IN 59.06 (FIFTY NINE METERS POINT ZERO SIX CENTIMETERS), ADJOINING ROAD TO EL TIZATE. -----

AVENUE PASEO DE LOS ALBATROS.-----

IT HAS A SURFACE OF 1,975.81 (ONE THOUSAND NINE HUNDRED AND SEVENTY FIVE SQUARE METERS POINT EIGHTY ONE SQUARE DECIMETERS), WITH THE FOLLOWING METES AND BOUNDS: -----

STARTING AT NORTH AND FROM WEST TO NORTHEAST IN 7.57 (SEVEN METERS POINT

FIFTY SEVEN CENTIMETERS), CONTINUING IN 14.17 (FOURTEEN METERS POINT SEVENTEEN CENTIMETERS), ADJOINING BLOCK 1 (ONE), CONTINUING IN A CURVED LINE SOUTHEAST IN 30.51 (THIRTY METERS POINT FIFTY ONE CENTIMETERS), ADJOINING PROTECTED NATURAL GREEN AREA AND COMMON GREEN AREAS, CONTINUES IN A CURVED LINE SOUTHEAST OF 23.00 (TWENTY THREE METERS), CONTINUING EAST IN A CURVED LINE OF 8.36 (EIGHT METERS POINT THIRTY SIX CENTIMETERS), FOLLOWS EAST IN 52.09 (FIFTY TWO METERS POINT ZERO NINE CENTIMETERS), CONTINUING NORTHEAST IN 24.86 (TWENTY FOUR METERS POINT EIGHTY SIX CENTIMETERS) ADJOINING ALL THESE BOUNDS WITH BLOCK 8 (EIGHT), CONTINUING SOUTHEAST IN A CURVED LINE OF 34.13 (THIRTY FOUR METERS POINT THIRTEEN CENTIMETERS) ADJOINING PROTECTED NATURAL GREEN AREA, TURNING SOUTH IN 7.50 (SEVEN METERS POINT FIFTY CENTIMETERS), ADJOINING BLOCK 10 (TEN), TURNING NORTHWEST IN A CURVED LINE OF 12.10 (TWELVE METERS POINT TEN CENTIMETERS), CONTINUES IN 17.72 (SEVENTEEN METERS POINT SEVENTY TWO CENTIMETERS), ADJOINING PROTECTED NATURAL GREEN AREA, TURNING SOUTHWEST IN 15.08 (FIFTEEN METERS POINT ZERO EIGHT CENTIMETERS), CONTINUING IN 10.25 (TEN METERS POINT TWENTY FIVE CENTIMETERS), FOLLOWS WEST IN 9.56 (NINE METERS POINT FIFTY SIX CENTIMETERS) CONTINUING IN 46.74 (FORTY SIX METERS POINT SEVENTY FOUR CENTIMETERS), CONTINUING IN 7.66 (SEVEN METERS POINT SIXTY SIX CENTIMETERS) ADJOINING ALL THESE BOUNDS WITH BLOCK 9 (NINE), TURNING NORTHWEST IN 4.96 (FOUR METERS POINT NINETY SIX CENTIMETERS), CONTINUES IN 26.38 (TWENTY SIX METERS POINT THIRTY EIGHT CENTIMETERS), CONTINUING IN A CURVED LINE TOWARDS WEST IN 26.78 (TWENTY SIX METERS POINT SEVENTY EIGHT CENTIMETERS), ADJOINING ALL THESE BOUNDS WITH PROTECTED NATURAL GREEN AREA, CONTINUING SOUTHWEST IN 13.68 (THIRTEEN METERS POINT SIXTY EIGHT CENTIMETERS) ADJOINING COMMON AREA "A", AND ENDS AT NORTHWEST IN A CURVED LINE OF 9.29 (NINE METERS POINT TWENTY NINE CENTIMETERS) ADJOINING AVENUE PASEO DEL ARRECIFE. -----

PROTECTED NATURAL GREEN AREAS DESCRIPTION.

PROTECTED NATURAL AREA NUMBER 1 ONE. -----

IT HAS A SURFACE OF 3,637.53 (THREE THOUSAND SIX HUNDRED AND THIRTY SEVEN SQUARE METERS POINT FIFTY THREE SQUARE DECIMETERS) WITH THE FOLLOWING METES AND

BOUNDS:-----

STARTS NORTH IN 8.52 (EIGHT METERS POINT FIFTY TWO CENTIMETERS) ADJOINING FEDERAL ROAD NUMBER 200 (TWO HUNDRED). -----

TO THE EAST AND FROM NORTHWEST TO SOUTHEAST IN 43.71 (FORTY THREE METERS POINT SEVENTY ONE CENTIMETERS) ADJOINING PRIVATE PROPERTY, CONTINUING WITH A SLIGHTLY BROKEN LINE TOWARDS SOUTH IN 16.48 (SIXTEEN METERS POINT FORTY EIGHT CENTIMETERS), CONTINUING WITH A BROKEN LINE TOWARDS SOUTHEAST IN 13.23 (THIRTEEN METERS POINT TWENTY THREE CENTIMETERS), CONTINUES SOUTH IN 22.22 (TWENTY TWO METERS POINT TWENTY TWO CENTIMETERS), CONTINUES IN 18.60 (EIGHTEEN METERS POINT SIXTY CENTIMETERS), FOLLOWS IN A SLIGHTLY BROKEN LINE IN 51.77 (FIFTY ONE METERS POINT SEVENTY SEVEN CENTIMETERS) ADJOINING BLOCK 10 (TEN). -----

TO THE SOUTH AND FROM NORTHEAST TO SOUTHWEST IN 4.59 (FOUR METERS POINT FIFTY NINE CENTIMETERS), CONTINUES IN 21.54 (TWENTY ONE METERS POINT FIFTY FOUR CENTIMETERS) ADJOINING FEDERAL MARITIME TERRESTRIAL ZONE.-----

TO THE WEST AND FROM SOUTH TO NORTH IN 61.86 (SIXTY ONE METERS POINT EIGHTY SIX CENTIMETERS), CONTINUES WITH A SLIGHTLY BROKEN LINE IN 50.71 (FIFTY METERS POINT SEVENTY ONE CENTIMETERS) ADJOINING BLOCK NUMBER 9 (NINE), CONTINUING IN 12.90 (TWELVE METERS POINT NINETY CENTIMETERS) ADJOINING COMMON AVENUE PASEO DE LOS ALBATROS, ENDS IN A LINE OF 50.15 (FIFTY METERS POINT FIFTEEN CENTIMETERS) ADJOINING BLOCK NUMBER 8 (EIGHT). -----

PROTECTED NATURAL GREEN AREA NUMBER 2 (TWO). -----

IT HAS A SURFACE OF 5,827.63 (FIVE THOUSAND EIGHT HUNDRED AND TWENTY SEVEN SQUARE METERS POINT SIXTY THREE SQUARE DECIMETERS), WITH THE FOLLOWING METES AND BOUNDS: -----

TO THE NORTH AND FROM WEST TO EAST IN A SINGLE LINE OF 46.53 (FORTY SIX METERS POINT FIFTY THREE CENTIMETERS) ADJOINING FEDERAL ROAD NUMBER 200 (TWO HUNDRED).--

TO THE EAST AND FROM NORTHEAST TO SOUTHWEST IN 46.05 (FORTY SIX METERS POINT ZERO FIVE CENTIMETERS), CONTINUES WITH A BROKEN CURVED LINE TOWARDS SOUTH OF 6.11

(SIX METERS POINT ELEVEN CENTIMETERS), CONTINUING SOUTHEAST IN 23.00 (TWENTY THREE METERS) ADJOINING BLOCK NUMBER 8 (EIGHT), CONTINUING SOUTH IN 15.78 (FIFTEEN METERS POINT SEVENTY EIGHT CENTIMETERS) ADJOINING COMMON AVENUE PASEO DE LOS ALBATROS, CONTINUING IN 28.84 (TWENTY EIGHT METERS POINT EIGHTY FOUR CENTIMETERS), FOLLOWS IN 48.66 (FORTY EIGHT METERS POINT SIXTY SIX CENTIMETERS), CONTINUING WITH A SLIGHTLY BROKEN LINE TOWARDS THE SOUTH IN 23.25 (TWENTY THREE METERS POINT TWENTY FIVE CENTIMETERS), CONTINUING IN 20.39 (TWENTY METERS POINT THIRTY NINE CENTIMETERS), CONTINUING IN 8.27 (EIGHT METERS POINT TWENTY SEVEN CENTIMETERS), FOLLOWS IN 15.32 (FIFTEEN METERS POINT THIRTY TWO CENTIMETERS) ADJOINING BLOCK NUMBER 9 (NINE). -----

TO THE SOUTH AND FROM NORTHEAST TO SOUTHWEST IN 8.52 (EIGHT METERS POINT FIFTY TWO CENTIMETERS), CONTINUES IN 18.51 (EIGHTEEN METERS POINT FIFTY ONE CENTIMETERS) ADJOINING FEDERAL MARITIME TERRESTRIAL ZONE.-----

TO THE WEST AND FROM SOUTH TO NORTH IN 20.06 (TWENTY METERS POINT ZERO SIX CENTIMETERS), CONTINUES WITH A SLIGHTLY BROKEN LINE IN 12.10 (TWELVE METERS POINT TEN CENTIMETERS), CONTINUING IN 24.66 (TWENTY FOUR METERS POINT SIXTY SIX CENTIMETERS), CONTINUES IN 17.19 (SEVENTEEN METERS POINT NINETEEN CENTIMETERS), CONTINUES IN A BROKEN LINE TOWARDS NORTHWEST IN 10.90 (TEN METERS POINT NINETY CENTIMETERS), CONTINUING IN 30.44 (THIRTY METERS POINT FORTY FOUR CENTIMETERS) ADJOINING WITH BLOCK NUMBER 4 (FOUR), CONTINUES IN 16.99 (SIXTEEN METERS POINT NINETY NINE CENTIMETERS), FOLLOWS IN 35.04 (THIRTY FIVE METERS POINT ZERO FOUR CENTIMETERS), CONTINUING IN 23.60 (TWENTY THREE METERS POINT SIXTY CENTIMETERS) ADJOINING ALL THESE BOUNDS WITH GREEN AREAS FACING COMMON AREA "A", TURNING NORTHEAST IN 15.09 (FIFTEEN METERS POINT ZERO NINE CENTIMETERS) ADJOINING COMMON AVENUE PASEO DE LOS ALBATROS, CONTINUES NORTH IN 15.30 (FIFTEEN METERS POINT THIRTY CENTIMETERS), CONTINUING IN 11.13 (ELEVEN METERS POINT THIRTEEN CENTIMETERS), CONTINUES IN 7.39 (SEVEN METERS POINT THIRTY NINE CENTIMETERS) ENDING IN 14.94 (FOURTEEN METERS POINT NINETY FOUR CENTIMETERS) ADJOINING BLOCK 1 (ONE). -----

GENERAL COMMON AREAS.- Along with the Common Areas which have been described in this

deed, and which belongs to CONDOMINIUM PUNTA ESMERALDA, all the common areas which might be established over each one of the Private Condominiums, constituted within the present Condominium, may be utilized by all Joint Owners of the Condominium Group, without any restriction; thus, no Private Condominium shall oppose the use of Common Areas located inside its perimeter by the rest of the Joint Owners, who will only be obligated to use them in the way and terms foreseen in this deed, and in the Condominium Bylaws.---

The Administrator will hold power in order to execute and carry out all the acts that may be necessary, and that may tend to allow all Joint Owners to use all the Common areas, whether at Condominium Punta Esmeralda, or at the Private Condominiums, according to the present deed and its Bylaws.-----

COMMON PARKING AREA, EXCLUSIVE USE OF BLOCK 7 (SEVEN): WITH THE EXCEPTION OF GENERAL COMMON AREAS, WHICH WILL ONLY BE USED BY PRIVATE CONDOMINIUM CORRESPONDING TO BLOCK 7 (SEVEN).-----

IT HAS A SURFACE OF 817.11 SQM (EIGHT HUNDRED AND SEVENTEEN SQUARE METERS POINT ELEVEN SQUARE DECIMETERS), COMPOUNDED BY 54 (FIFTY FOUR) PARKING SPOTS, EXCLUSIVE USE OF BLOCK 7 (SEVEN) WITH THE FOLLOWING METES AND BOUNDS:-----

STARTING NORTHEAST AND FROM NORTHWEST TO SOUTHEAST IN 5.00 (FIVE) METERS, ADJOINING COMMON AREA "B", TURNING SOUTHWEST IN 163.40 (ONE HUNDRED AND SIXTY THREE METERS POINT FORTY CENTIMETERS) ADJOINING CONDOMINIUM AVENUE PASEO DE LAS GAVIOTAS, TURNING NORTHWEST IN 5.00 (FIVE) METERS ADJOINING COMMON AREA "D", TURNING TO NORTHEAST IN 165.45 (ONE HUNDRED AND SIXTY FIVE METERS POINT FORTY FIVE CENTIMETERS), ADJOINING ROAD TO EL TIZATE AND COMMON AREA "B".-----

IV.- NOMINAL VALUE AND PRIVATE UNITS PERCENTAGES.- In compliance with what is set forth in fraction VI (sixth) of article 10 (ten) of the Law ruling the Condominium's Ownership Regime of the Real Estate of the State of Nayarit, to the Private Units integrating the "CONDOMINIUM PUNTA ESMERALDA" the following nominal values and the undivided percentages over condominium's common goods correspond:-----

PRIVATE UNIT	SURFACE	UNDIVIDED PERCENTAGE
BLOCK 1	3,381.04	0.30%
BLOCK 2	6,374.21	13.15%
BLOCK 3	4,917.84	12.14%

BLOCK 4	2,805.53	4.63%
BLOCK 5	4,397.71	8.65%
BLOCK 6	6,281.23	9.97%
BLOCK 7	13,301.49	24.92%
BLOCK 8	5,476.88	9.99%
BLOCK 9	7,265.41	13.65%
BLOCK 10	1,741.90	2.60%
TOTALS	55,943.24	100.00%

NINTH CHAPTER

ABOUT THE CONDOMINIUM BYLAWS

The regulations which rule "CONDOMINIUM PUNTA ESMERALDA" are integrated in the Articles conforming "CONDOMINIUM PUNTA ESMERALDA" ADMINISTRATION BYLAWS and the CONDOMINIUM INTERNAL BYLAWS RULING THE DEVELOPMENT OF SOCIAL EVENTS, CULTURAL AND SPORTS ONES INSIDE THE CONDOMINIUM, AS WELL AS THE USE OF SPORT AND RECREATIONAL FACILITIES, which are signed simultaneously by the parties herein, which will become a part of the same, and being introduced entirely in the Insertions Chapter herein, and from which," I attach a copy of the aforementioned to my Book of Documents, under the number indicated in the number of pages, in the page of notes herein, and a copy of each one of them will be attached to the testimonials issued of the same". -----

TENTH CHAPTER

TRANSITORY PROVISIONS

FIRST.- It is part of the condominium "PUNTA ESMERALDA", the lot of the land heretofore described: -----

Lot of land number One of block "T". -----

SURFACE: It has a surface of 18.00 SQM (eighteen) square meters and the following metes and bounds: -----

TO THE NORTH, in 3.00 (three) meters, adjoining block 6 (six). -----

TO THE SOUTH, in 3.00 (three) meters, adjoining to private property. -----

TO THE EAST, in 6.00 (six) meters, adjoining block 1 (one). -----

TO THE WEST, in 6.00 (six) meters, adjoining Federal Zone demarcation, corresponding to road to El Tizate. -----

Over said real estate, necessary equipping works will be executed in order to provide the phone service inside the condominium PUNTA ESMERALDA, by the company named Teléfonos de México, Sociedad Anónima de Capital Variable. -----

In case of a request from the company Teléfonos de México, Sociedad Anónima de Capital Variable, to transfer the ownership of the lot in its favor, with a prior written letter, hereinafter the Administrator of the Condominium will hold the power to transfer the ownership in favor of said company, or to the person or artificial person indicated by the latter, the ownership of the aforesaid lot, not needing the consent of the Joint Owners Assembly. -----

Nevertheless, the lot of land, One of Block "T" forms part, and is located inside the condominium "PUNTA ESMERALDA". Due to the destination and use that it will have, it remains exempted from observing the regulations ruling the Condominium, as well as from the payment of condominium fees, remaining only obligated to observe the regulations of construction which may applied within the condominium and shall have a direct access through a public road which is outside the condominium. -----

The personnel of the company in possession of the real estate described above in this clause, will only have access to common areas of the Condominium in order to maintain devices and related tools with the phone service located over the property, and will be forbidden to use any common areas of the Condominium for recreational purposes. -----

The Condominium's Administrator will immediately evacuate anyone from the Condominium who may be found infringing the established prohibition in the previous paragraph, and thence, denying him/her/them access to the Condominium, and the company in possession shall designate other person(s) in charge of providing the necessary maintenance to equipment, devices and instruments related with the phone service located in the aforementioned property. -----

SECOND.- For the first exercise, as the ADMINISTRATOR of "CONDOMINIUM PUNTA ESMERALDA", Mr. BENJAMÍN BEJA LEZAMA, is appointed , who for the exercise of his position, will hold the faculties granted herein, in article 35 (thirty five), and the rest related to the Law for Condominium Ownership

Regime of Real Estate of the State of Nayarit, and the rest of applicable laws corresponding for such purpose.-

THIRD.- VIGILANCE COMMITTEE.- The Vigilance Committee of the Condominium, until a new appointment of the General Joint Owners Meeting, will be integrated by the following people:-----

PRESIDENT: CLAUDIO ANTONIO RAFAEL LEONE LAMADRID.-----

VOCAL: MAURICIO MARTÍNEZ CAMARENA.-----

VOCAL: JUAN JOSÉ ERREJÓN ALFARO. -----

The Vigilance Committee will hold the faculties and obligations foreseen in clause Nineteenth herein and in article 39 (thirty nine) of the Law.-----

INSERTIONS

The Condominium "PUNTA ESMERALDA" bylaws are copied entirely as follows: -----

1.- ADMINISTRATION BYLAWS. -----

"ADMINISTRATION BYLAWS

CONDOMINIUM "PUNTA ESMERALDA".

THE "CONDOMINIUM PUNTA ESMERALDA" AND EACH ONE OF THE PRIVATE UNITS INTEGRATING IT, AS WELL AS THE JOINT OWNERS, USUFRUCTUARIES, RESIDENTS, TRUST TITLEHOLDERS, OR TITLEHOLDERS OF RIGHTS, OR OCCUPANTS UNDER ANY TITLE AND OVER ANY UNIT, WILL BE SUBMITTED TO THE BYLAWS WHICH IS ARTICULATED AND ESTABLISHED HEREINAFTER, AND WHICH REPRESENTS THE LINK BONDING THEM AND WILL BE LINKING THEM, AS WELL AS THE COMMON INTERESTS MANAGEMENT, AND WILL REGULATE THE RIGHTS AND THE OBLIGATIONS OF THE COMMUNITY, BEING THE DOCUMENT DESTINED IN ORDER TO CLEARLY MANIFEST SAID REGULATIONS BEFORE THIRD PARTIES. CONSEQUENTLY, DUE TO THE FACT OF THE ACQUISITION OF RIGHTS OF USE AND ENJOYMENT, AND BY ANY TITLE; AND IN THIS CASE, BY THE OCCUPANCY AND USE OF ONE OR SEVERAL UNITS BELONGING TO THE CONDOMINIUM, THE JOINT OWNER, JOINT OWNERS, TITLE HOLDERS OF THE RIGHTS UNDER ANY TITLE, OR OCCUPANTS ARE SUBMITTED TO THE TERMS OF THE FOLLOWING: -----

CONDOMINIUM BYLAWS AND CONDOMINIUM "PUNTA ESMERALDA" ADMINISRTATION BYLAWS. -----

CHAPTER I.

PRELIMINARY PROVISIONS.

FIRST. FOR THE EFFECTS OF THE BYLAWS HEREIN, THE FOLLOWING DEFINITIONS ARE ESTABLISHED:-----

CODE: THE CIVIL CODE OF THE STATE OF NAYARIT;-----

LAW: THE LAW WHICH RULES THE CONDOMINIUM OWNERSHIP REGIME OF THE REAL ESTATE OF THE STATE OF NAYARIT.-----

CONDOMINIUM: THE CONDOMINIUM OWNERSHIP REGIME, WHICH IS CONSTITUTED OVER "THE REAL ESTATE" AND WHICH WILL BE NAMED AS "CONDOMINIUM PUNTA ESMERALDA". -----

CONDOMINIUM UNIT: THE GROUP OF EXCLUSIVE OWNERSHIP UNITS, ALONG WITH THE COMMON GOODS, WHICH WILL CONFORM THE CONDOMINIUM AND WILL MAKE IT POSSIBLE TO USE, AND BE ENJOYED BY A GROUP OF TITLE HOLDERS.-----

CONDOMINIUM GROUP: THE GROUP OF CONDOMINIUMS CONSTRUCTED ON A SINGLE PROPERTY. -----

JOINT OWNER: THE PERSON OR ARTIFICIAL PERSON TITLEHOLDER OF THE REAL PROPERTY RIGHTS OVER ONE OR MORE EXCLUSIVE OWNERSHIP UNIT (S) AT THE CONDOMINIUM.-

EXCLUSIVE OWNERSHIP UNIT OR PRIVATE UNIT: PRIVATE GOODS OF EACH ONE OF THE JOINT OWNERS.-----

COMMON GOODS OR COMMON AREAS: ALL THOSE AREAS OR COMMON GOODS WHICH ARE NOT DEFINED HEREIN, OR ON ITS ACCESSORIES AS EXCLUSIVE OWNERSHIP GOODS AND IN GENERAL, THE GOODS REFERRED TO IN FRACTION III (THIRD) OF ARTICLE 22 (TWENTY TWO) OF THE LAW RULING THE CONDOMINIUM OWNERSHIP REGIME OF THE REAL ESTATE OF THE STATE OF NAYARIT.-----

ALIQUOT OR UNDIVIDED PERCENTAGE: THE RIGHT OF THE JOINT OWNERS OVER THE COMMON GOODS, PROPORTIONAL TO THE VALUE REPRESENTED BY THE UNIT IN EXCLUSIVE OWNERSHIP IN RELATION TO THE TOTAL VALUE OF THE CONDOMINIUM. -----

ASSEMBLY: THE GATHERING OF JOINT OWNERS EXECUTED PRIOR NOTICE, IN ORDER TO PROPOSE, DISCUSS AND IF THE CASE, TO SOLVE THE COMMON INTERESTS MATTERS TO ALL JOINT OWNERS, WHO AS BEING SUCH, ARE THE SUPREME ORGAN OF THE CONDOMINIUM; -----

BYLAWS: THE BYLAWS HEREIN.-----

TOWN HALL: THE CONSTITUTIONAL TOWN HALL OF BANDERAS BAY, NAYARIT.-----

ARTICLES OF INCORPORATION: THE PUBLIC DEED WHEREBY THE CONDOMINIUM OWNERSHIP REGIME IS CONSTITUTED. -----

COMMON EXPENSES: THE EXPENSES FOR THE CONCEPT OF REPRESENTATION, CONSERVATION AND OPERATION OF THE COMMON GOODS OF THE CONDOMINIUM AND FOR THE CONCEPT OF CONTRIBUTION TO THE DESTINED FUND FOR MAINTENANCE AND ADMINISTRATION EXPENSES, AS WELL AS FOR THE RESERVE FUND FOR INCIDENTALS AND FOR THE ACQUISITION AND REPLACEMENT OF EQUIPMENT AND MACHINERY. -----

OCCUPANT: IT MEANS THE TITLEHOLDER JOINT OWNER OF ONE OR SEVERAL PRIVATE UNITS AND HIS/HER/THEIR/ FAMILIES, GUESTS, OR ANY PERSON THAT BY ANY TITLE OCCUPIES ANY PROPERTY INTEGRATED TO THE CONDOMINIUM OR ANY PERSON WHO IS FOUND, EVEN ACCIDENTALLY AT THE CONDOMINIUM. -----

CHAPTER II.

JOINT OWNERS' RIGHTS AND OBLIGATIONS.

SECOND. THE RIGHT OF EACH JOINT OWNER OVER THE COMMON GOODS OF THE CONDOMINIUM, SHALL BE PROPORTIONAL TO THE PERCENTAGE OF HIS/HER/THEIR PRIVATE UNIT, SET FORTH IN THE ARTICLES OF INCORPORATION. -----

THE RIGHT OF JOINT OWNERSHIP OVER THE COMMON AREAS OF THE CONDOMINIUM, WILL ONLY BE ALIENABLE, TAXABLE OR SUSCEPTIBLE TO ATTACHMENT BY THIRD PARTIES, ALONG WITH THE PRIVATE UNIT WHICH WILL BE CONSIDERED AS AN UNDIVIDED ACCESSORY; ----

THE JOINT OWNERSHIP OVER THE COMMON GOODS OF THE CONDOMINIUM IS NOT SUSCEPTIBLE OF DIVISION. -----

THIRD. EACH JOINT OWNER MAY SERVE HIM/HER/THEM SELF/SELVES FROM THE COMMON GOODS AND ENJOY THE GENERAL SERVICES AND FACILITIES, ACCORDING TO THEIR NATURE AND ORDINARY DESTINATION, WITHOUT RESTRICTING THE RIGHTS, OR MAKING THE RIGHTS FOR THE REST OF THE OWNERS MORE BURDENSOME. -----

FOURTH. EACH JOINT OWNER MAY USE, ENJOY AND UTILIZE HIS/HER/THEIR PRIVATE UNIT

WITH THE LIMITATIONS AND PROHIBITIONS ESTABLISHED BY THE LAW, THE ARTICLES OF INCORPORATION AND THE PRESENT BYLAWS, AND THE DEED OR TITLE OF TRANSFER OF THE CONDOMINIUM. -----

EACH PRIVATE UNIT HAS CONSTITUTED OR IS DESTINED TO CONSTITUTE AN UNDIVIDABLE UNIT WHERE ONE OR SEVERAL PROPERTIES, DEPENDING ON THE CASE, WITH EXCLUSIVELY SINGLE FAMILY LIVING PURPOSES WILL BE CONSTRUCTED, WITH THE EXCEPTION OF THE AREAS TO BE DESTINED FOR THE ADMINISTRATION OFFICES AND THE COMMERCIAL AREAS LOCATED WITHIN BLOCK 1 (ONE).-----

IT IS NOT PERMITTED TO SELL, NOR TO LEASE ANY PART OR PARTS OF THE PROPERTY, SUCH AS ROOMS, MAID QUARTERS, WITH THE EXCEPTION OF THE PLACES DESTINED FOR PARKING OF VEHICLES, WHICH MAY BE LEASED TO OTHER JOINT OWNERS. THE BREACH OF THESE PROVISIONS MAY CAUSE, DEPENDING ON THE CASE, THE RESCISSION OF THE CONTRACT WHICH ORIGINATED THE POSSESSION OF THE REAL ESTATE OR THE OBLIGATORY ALIENATION OF THE CORRESPONDING PRIVATE UNIT, IN ACCORDANCE WITH PROCEDURES THAT, IN WRITTEN LEGAL FILE, MAY BE FOLLOWED AGAINST THE RESPONSIBLE VIOLATOR, PRIOR AGREEMENT ATTAINED AT THE JOINT OWNERS ASSEMBLY, IN THE TERMS OF ARTICLE 49 (FORTY NINE) OF THE LAW. -----

THE JOINT OWNER AND HIS/HER/THEIR TENANTS, OR ANY OTHER ASSIGNEE OF THE USE, WILL HAVE THE SAME OBLIGATIONS BEFORE THE REST OF JOINT OWNERS, WHO WILL AGREE AMONG THEMSELVES IN WHICH CASES THE USER WILL HAVE THE REPRESENTATION OF THE JOINT OWNER AT THE ASSEMBLIES WHICH MAY TAKE PLACE. IN ALL CASES, THE JOINT OWNER AND THE USER ARE JOINT AND SEVERALLY RESPONSIBLE OF THE OBLIGATIONS OF THE PRIVATE UNIT IN RELATION TO THE CONDOMINIUM. -----

FIFTH. FOR THE REALIZATION OF WORKS ON COMMON GOODS AND GENERAL FACILITIES, THE FOLLOWING RULES WILL BE OBSERVED: -----

I.-THE REQUIRED WORKS, IN ORDER TO MAINTAIN THE CONDOMINIUM AS A WELL CONSERVED PLACE, WORKING IN REGULAR AND EFFICIENT OPERATING CONDITIONS, HAVING EFFICIENT SECURITY, WILL BE EXECUTED BY THE ADMINISTRATOR, PRIOR LICENSE FROM THE TOWN HALL

AUTHORITIES THAT MAY CORRESPOND. THE CONSENT OF THE VIGILANCE COMMITTEE SHALL BE SUFFICIENT, WITHOUT THE JOINT OWNERS CONSENT. ALL EXPENSES GENERATED BY THE FOREGOING WILL BE CHARGED TO THE MAINTENANCE AND ADMINISTRATION EXPENSES FUND. WHENEVER SAID FUND MAY NOT BE SUFFICIENT OR IT MAY REQUIRE NON FORESEEN WORKS, THE ADMINISTRATOR SHALL CALL THE JOINT OWNERS ASSEMBLY, IN ORDER TO, AS PREVENTED BY THE PRESENT BYLAWS, SOLVE WHAT MAY CORRESPOND.-----

II. IN ORDER TO EXECUTE PURELY VOLUNTARY WORKS, ALTHOUGH THEY MAY BE TRANSLATED AS AN IMPROVEMENT OR MORE COMFORT, WHETHER THEY MAY RAISE THE VALUE OF THE CONDOMINIUM OR NOT, OR IN THE CASE OF WORKS THAT, WITHOUT BEING NECESSARY, MAY IN FACT RAISE THE VALUE OF THE CONDOMINIUM, SHALL REQUIRE A 51% (FIFTY ONE PERCENT) OF THE TOTAL OF VOTES OF THE CONDOMINIUM OWNERS, GATHERED AT THE ASSEMBLY, AND-----

III. THE URGENT REPAIRS OR REPLACEMENTS OF COMMON GOODS AND/OR GENERAL FACILITIES, MAY BE EXECUTED BY THE JOINT OWNERS, IF THE ADMINISTRATOR MAY BE ABSENT. THE CHARGES WILL THEN GO TO THE MAINTENANCE EXPENSE FUND.-----

IN ANY CASE, WORKS THAT MAY PUT IN RISK THE CONSERVATION OR STABILITY OF THE CONDOMINIUM FROM RISK, SHALL BE ALLOWED, NOR THOSE THAT MAY AFFECT THE SECURITY OR THE COMFORT OF THE CONDOMINIUM, NOR THAT MAY BLOCK THE USE OF A PART OF, OR ALL OF THE COMMON SERVICE PERMANENTLY, EVEN IF ONLY BLOCKING JUST ONE OWNER, NOR THOSE AFFECTING ANY PRIVATE UNIT, IN THE LAST TWO CASES, THE WORKS WILL BE ALLOWED, IF THERE IS A UNANIMOUS AGREEMENT AMONGST THE JOINT OWNERS AND, IN THE LAST CASE, IF THE AFFECTED OWNER IS SUBMITTED TO A HOLD HARMLESS AGREEMENT GRANTING HIS/HER/THEIR FULL SATISFACTION. IF THE MODIFICATIONS ARE JUST REFERRED TO WORKS, ALL THE TOWN HALL CORRESPONDING PROCEDURES SHALL BE MET, AND IN THE CASE THAT SAID WORKS MAY MODIFY SPACE, OPEN AIR AREAS OR PARKING SPACES, THE APPROVAL OF THE CORRESPONDING PUBLIC WORKS DEPARTMENT AS WELL AS THE AUTHORIZATIONS OF PLANNING AND URBANIZATION MUST BE ATTACHED. -----

SIXTH. EACH JOINT OWNER OR OCCUPANT WILL USE OF HIS/HER/THEIR PRIVATE UNIT IN A TRANQUIL AND ORDERLY FORM. THEREFORE, HE/SHE/THEY SHALL NOT USE IT AGAINST

MORALITY OR AGAINST MORAL CUSTOMS, NOR USE IT FOR OTHER PURPOSES DIFFERENT FROM THOSE MANIFESTED AND AGREED UPON. HE/SHE/THEY SHALL NOT EXECUTE ACTS: AFFECTING THE TRANQUILITY OF THE REST OF THE JOINT OWNERS AND OCCUPANTS; THOSE COMPROMISING THE STABILITY, THE SECURITY, SANITATION OR COMFORT OF THE CONDOMINIUM NOR SHALL INCUR IN OMISSIONS WHICH MAY PRODUCE THE SAME RESULTS. THE OWNER OR OCCUPANT IN VIOLATION OF THE FOREGOING PROVISIONS WILL BE SUBMITTED TO WHAT IS SET FORTH IN ARTICLE 49 OF THE LAW. -----

SEVENTH. EACH JOINT OWNER WHO MAY WISH TO EXECUTE ANY TYPE OF WORK IN HIS/HER/THEIR PRIVATE UNIT SHALL BE ABLE TO EXECUTE IT, ONLY IF THERE IS A PRIOR WRITTEN APPROVAL OF THE VIGILANCE COMMITTEE. -----

EIGHTH. EACH AND EVERY JOINT OWNER SHALL BE OBLIGATED TO CONTRIBUTE THE RESERVE FUND, AND THE FUND FOR ADMINISTRATION EXPENSES THAT MAY BE REQUIRED FOR THE CONDOMINIUM TO REMAIN RUNNING REGULARLY AND EFFICIENTLY. AND FOR ADMINISTER AND MAINTAIN IT IN GOOD SECURITY CONDITIONS, STABILITY AND CONSERVATION, IT SHALL BE AN OBLIGATION OF EACH JOINT OWNER TO CONTRIBUTE, IN DIRECT PROPORTION TO HIS/HER/THEIR JOINT OWNERSHIP PERCENTAGE THE NECESSARY AMOUNTS IN ORDER TO COVER THE MENTIONED EXPENSES.-----

THE JOINT OWNERS SHALL PAY THE ORDINARY MAINTENANCE FEES ON AN ANTICIPATED BIMESTRIAL BASIS, WITHOUT THE REQUIREMENT OF PAYMENT OR DEMAND FOR COLLECTION. IN ALL CASES, THE PAYMENTS SHALL BE MADE IN THE ADMINISTRATION OFFICE WITHIN THE FIRST FIFTEEN DAYS OF THE MONTHS OF FEBRUARY AND AUGUST OF EACH YEAR. THE FOREGOING, INDEPENDENTLY FROM THE USE OF HIS/HER/THEIR PRIVATE UNIT(S); WHETHER HE/SHE/THEY MAY DECIDE TO RENT IT (THEM), OR IN ANY OTHER WAY HE/SHE/THEY MAY DECIDE TO CEDE THEIR USE TO THIRD PARTIES.-----

ONCE THE CONTRIBUTIONS OF THE JOINT OWNERS ARE MADE, TWO FUNDS WILL BE CREATED, ONE FOR APPLYING IT TO THE MAINTENANCE AND ADMINISTRATION EXPENSES, AND THE OTHER , A FUND THAT WILL SERVE FOR THE ACQUISITION OR REPLACEMENT OF MACHINERY OF DEVICES THAT MAY BE NECESSARY IN ORDER TO INCREASE THE CONDOMINIUM'S PATRIMONY. THE

AMOUNT OF EACH FUND WILL BE DETERMINED AT THE GENERAL ASSEMBLY, FROM THE ANNUAL BUDGET FOR ADMINISTRATION AND MAINTENANCE EXPENSES, PERFORMED BY THE ADMINISTRATOR AND THAT SHALL BE APPROVED BY THE ASSEMBLY ITSELF.-----

FOR THE CREATION OF THE RESERVE FUND FOR THE ACQUISITION AND REPLACEMENT OF MACHINERY AND DEVICES, THE JOINT OWNERS AT THE MOMENT OF RECEIVING THE POSSESSION OF THEIR PRIVATE UNITS, INDEPENDENTLY FROM THE DEPOSITS PREVIOUSLY MENTIONED, SHALL COVER AN EQUIVALENT AMOUNT OF TWO HUNDRED PERCENT OF THE AMOUNT OF THE MONTHLY FEE ESTABLISHED FOR ADMINISTRATION AND MAINTENANCE. -----

AS LONG AS THE RESERVE FUND IS NOT UTILIZED, THE AMOUNTS INTEGRATING IT AND THE DEPOSITS CONSTITUTED SHALL BE INVESTED BY THE ADMINISTRATOR, ON FIXED RATE VALUABLES, REDEEMABLE AT SIGHT. IN RELATION TO THE ADMINISTRATION AND MAINTENANCE COMMON FUND. IF AT THE END OF THE EXERCISE BEING ASSESSED, THERE IS A SURPLUS, THE ASSEMBLY MAY DETERMINE ITS REIMBURSEMENT TO THE JOINT OWNERS, IN THE SAME PROPORTION AT WHICH THEY HAD PREVIOUSLY PAID. -----

WHENEVER THESE FUNDS WERE NOT SUFFICIENT IN ORDER TO PAY ANY COMMON EXPENSE OR EXTRAORDINARY ONE, EACH JOINT OWNER SHALL CONTRIBUTE AN ADDITIONAL FEE THAT THE ASSEMBLY MAY HAD AGREED UPON, AND FOR THAT REASON, THE ADMINISTRATOR SHALL CALL A CORRESPONDING ASSEMBLY FOR OBTAINING THE NECESSARY RESOURCES AND FOR OBTAINING THE APPROVAL OF THE EXPENSE.-----

NINTH. COMMON EXPENSES ARE THE FOLLOWING:-----

A). ALL THE EXPENSES MADE FOR THE CONSERVATION, REPAIR, REPLACEMENT, SUBSTITUTION, ADDITION, IMPROVEMENTS, OPERATION AND MAINTENANCE OF THE CONDOMINIUM AND ITS COMMON AREAS, AND FOR THOSE AREAS THAT MAY BE USED BY ALL THE JOINT OWNERS, AS WELL AS ANY OTHER TYPE OF EXPENSE THAT THE ASSEMBLY MAY DETERMINE TO EXECUTE.-----

B). THE COST OF CONSUMPTION OF WATER, ELECTRIC POWER, PHONE SERVICE, AND THE REST OF UTILITIES THAT MAY BE USED IN OR DUE TO THE COMMON GOODS AND SERVICES, AND THOSE BEING USED IN COMMON AREAS WHICH MAY BE UTILIZED BY ALL THE JOINT OWNERS.-----

C). THOSE THAT MAY BE INCURRED FOR ASSURING THE STABILITY, FUNCTIONALITY, SANITATION,

AESTHETICS AND COMFORT OF THE CONDOMINIUM. -----

D). THE REMUNERATION OF ANY AMOUNT, GRANTED TO THE ADMINISTRATOR, PROFESSIONALS, EXPERTS, EMPLOYEES, TECHNICIANS, COMPANIES AND ALL TYPE OF PERSONS PROVIDING SERVICES FOR THE ADMINISTRATION AND MAINTENANCE OF THE CONDOMINIUM. -----

E). THE COST OF MATERIALS, EQUIPMENT, DEVICES AND THE REST OF THE ELEMENTS UTILIZED FOR THE OPERATION, ADMINISTRATION, MAINTENANCE AND REPLACEMENT OF THE COMMON GOODS AND SERVICES.-----

F). THE TAXES, RIGHTS AND THE REST OF FISCAL CHARGES TAXING THE COMMON GOODS AND SERVICES. -----

G). THE AMOUNT OF THE INSURANCE PREMIUMS OBTAINED BY THE ADMINISTRATOR WITH LEGALLY ESTABLISHED INSURANCE COMPANIES, IN ORDER TO COVER FOR THE CIVIL GENERAL OBLIGATION OF THE CONDOMINIUM, AT LEAST, IN CASE OF HURRICANE, EARTHQUAKE, EXPLOSION, FIRE, PLUS THE ONES AGREED UPON AT THE GENERAL ASSEMBLY, WITH KNOWLEDGE THAT WHEN OBTAINING SUCH POLICIES, THE INSURANCE COMPANY IN RELATION TO THAT AGREEMENT, MAY ACCEPT TO A WAIVER OF RIGHT OF SUBROGATION.-----

TENTH. WHENEVER ANY JOINT OWNER MAY BE FOUND AS NOT PAYING THE ESTABLISHED FEES IN THE TERM AGREED FOR THEIR PAYMENT, THEY WILL CAUSE INTERESTS AT THE RATE, RESULTING OF MULTIPLYING BY TWO THE YIELD OF THE CETES (TREASURY CERTIFICATES) AT 28 (TWENTY EIGHT) DAYS, OR AT THE RATE SET BY THE AGREEMENT DECREED AT THE ASSEMBLY. -- WHENEVER A JOINT OWNER MAY CONSTITUTE HIM/HERSELF/THEMSELVES IN DELAY, THE ADMINISTRATOR WILL DISTRIBUTE THE AMOUNT OF THE DEBT CAUSED, AND WILL CONTINUE TO DISTRIBUTE IT AMONGST THE REST OF THE JOINT OWNERS, IN PROPORTION TO THE VALUE OF HIS/HER/THEIR PRIVATE UNIT (S), UNTIL SAID DEBT IS PAID IN FULL. IN SAID CASE, THE ADMINISTRATOR WILL REIMBURSE THE AFFECTED PARTIES FOR SAID CHARGES, THE AMOUNTS WITH WHICH THEY WOULD HAD CONTRIBUTED, PLUS THE INTERESTS IN THE PROPORTION WHICH MAY CORRESPOND. -----

ELEVENTH. THE MINUTE OF THE ASSEMBLY WHEREBY THE DETERMINATION OF THE PAYMENT OF THE MAINTENANCE FEES OR THOSE WHERE THE MAINTENANCE EXPENSES OR

REALIZED EXPENSES ARE DISTRIBUTED, WILL BE TAKEN TO OFFICIAL FILING IN FRONT OF A PUBLIC NOTARY, ATTACHING THE BANK ACCOUNTS ISSUED BY THE ADMINISTRATOR AND SIGNED BY THE PRESIDENT OF THE VIGILANCE COMMITTEE, AND WHICH WILL BE HELD AS AN EXECUTIVE PAPER FOR ITS COLLECTION, UNDER THE TERMS SET FORTH IN ARTICLE 48 OF THE LAW.-----

TWELFTH. IN THE CASE OF DELINQUENT OWNERS, THE ADMINISTRATOR SHALL BE ENTITLED TO PROCEED IN ORDER TO FILE LEGAL ACTIONS WHICH HE MAY DEEM NECESSARY, IN ORDER TO DEMAND THE COMPLIANCE OF THE DUE PAYMENTS, AND IF THE VIGILANCE COMMITTEE SO DETERMINES, HE/SHE WILL PROCEED FURTHER, AND SUSPEND HIS/HER/THEIR SERVICES SUCH AS WATER, ELECTRIC POWER, GARBAGE DISPOSAL, ETC., PROVIDED THAT SAID SERVICES ARE SUPPLIED BY THE CONDOMINIUM DIRECTLY. -----

THIRTEENTH. IN CASE OF NEGLIGENT ACTS BY ANY OF THE JOINT OWNERS, THEIR FAMILIES OR GUESTS, RESULTING IN DAMAGES CAUSED TO COMMON GOODS AND SERVICES, THE RESPONSIBLE PERSON(S) SHALL BE OBLIGATED TO PAY FOR SUCH DAMAGES. IN CASE THE JOINT OWNER WERE NOT TAKEN IMMEDIATE RESPONSIBILITY FOR THE PAYMENT, HE/SHE/THEY WILL BE HELD AS A " DELINQUENT" OWNER(S).-----

THE JOINT OWNERS SHALL BE JOINT AND SEVERALLY CONSIDER AMONG EACH OTHER AND SHALL NOT ALLOW THEMSELVES NOR OTHERS, THAT IN ANY WAY MAY USE THE COMMON GOODS AND SERVICES, TO DO ANYTHING THAT MAY BE FOUND IN VIOLATION OF GOOD MORALITY THAT SHALL BE OBSERVED IN THE BEHAVIOR OF THOSE LIVING AT THE CONDOMINIUM. THEREFORE, THE JOINT OWNERS, THEIR FAMILIES AND GUESTS SHALL USE SAID GOODS IN AN ORDERLY AND TRANQUIL WAY, IN ACCORDANCE WITH MORALITY AND MORAL CUSTOMS.-----

FOURTEENTH. THE JOINT OWNER(S) WHO IS(ARE) REPEATEDLY NOT MEETING HIS/HER/THEIR OBLIGATIONS, SPECIALLY IN THE PAYMENTS OF HIS/HER/THEIR CONDOMINIUM FEES FOR TWO OR MORE SEMESTERS, BESIDES BEING RESPONSIBLE FOR PREJUDICES AND DAMAGES THAT MAY BE CAUSED TO THE REST OF JOINT OWNERS, WILL BE SUED WITH THE RESCISSION OF THEIR CONTRACT, OR BY BEING OBLIGATED TO SELL HIS/HER/THEIR RIGHTS IN PUBLIC AUCTION, RESPECTING THE FIRST RIGHT OF REFUSAL, IN FAVOR OF THE TENANT, IF EXISTING ONE, OR IN FAVOR OF THE OTHER JOINT OWNERS, IN THAT ORDER, IN THE TERMS

HEREIN. THE EXERCISE OF THESE ACTIONS WILL BE SOLVED AT THE JOINT OWNERS ASSEMBLY, BY A MINIMUM OF A 75% (SEVENTY FIVE PERCENT) OF THE TOTAL VOTES OF THE CONDOMINIUM. THE PREVIOUS, IS UNDERSTOOD WITHOUT PREJUDICE OF THE "DELINQUENT" OWNER TO BE SUED FOR THE PAYMENT OF HIS/HER/THEIR FEES, THROUGH THE MEANS OF A CIVIL EXECUTIVE WAY, BASED UPON ARTICLE 48 OF THE LAW. -----

FIFTEENTH. IF A PERSON IS NOT FULFILLING HIS/HER/THEIR OBLIGATIONS AND WERE NOT AN OWNER OCCUPANT, THE ADMINISTRATOR WILL SUE HIM/HER/THEM IN ORDER TO RUN A DISPOSSESSION OF THE PRIVATE UNIT, PRIOR CONSENT OF THE OWNER, AND IF THE LATTER MAY BE AGAINST SUCH ACTIONS, THE PROCEEDING WILL BE AGAINST BOTH OF THEM, TENANT AND OWNER, ACCORDING TO TERMS IN ARTICLE 49 OF THE LAW. ALSO IT IS APPLICABLE TO THIS CASE, THE LAST PART OF THE PREVIOUS ARTICLE. -----

IN ANY CASE, THE TENANT AND THE OWNER SHALL BE CONSIDERED JOINT AND SEVERALLY RESPONSIBLE FOR THE OBLIGATIONS SET FORTH HEREIN. -----

SIXTEENTH. THE JOINT OWNERS SHALL COVER THE REAL PROPERTY TAX OF THEIR PRIVATE UNIT(S), THE CORRESPONDING PART OVER THE COMMON GOODS, AS WELL AS FOR THE REST OF THE TAXES AND RIGHTS IN RELATION TO THE CONDOMINIUM, BEING CAUSED BY THEMSELVES.-----

SEVENTEENTH. THE JOINT OWNERS ARE OBLIGATED TO: -----

A). AVOID STORAGE OF ANY DANGEROUS SUBSTANCES OR FLAMMABLE MATERIALS INSIDE THEIR PRIVATE UNITS OR ANYWHERE THAT, IN ANY WAY MAY REPRESENT A THREAT AGAINST THE CONDOMINIUM, AND/OR OCCUPANT OR MAY BE A DISTURBANCE FOR THE REST OF OWNERS.-----

B). TAKE PRECAUTIONS IN ORDER TO AVOID ROBBERY IN THEIR PRIVATE UNITS, WITH THE UNDERSTANDING THAT THE PEOPLE AT THE CONDOMINIUM SERVICE WILL WATCH OVER THE COMMON GOODS, BUT DO NOT HAVE THE OBLIGATION TO TAKE CARE OF THE PRIVATE UNITS.-----

C). AVOID THE USE OF RADIOS, TV'S AND IN GENERAL ANY TYPE OF SOUND SYSTEMS AT HIGH VOLUME. -----

D). AVOID MAKING ELECTRIC INSTALLATIONS OF WIRES NOT PERTAINING TO THEIR

PRIVATE UNITS, AS IN COMMON AREAS. PARABOLIC ANTENNAS WILL NOT BE ALLOWED FOR THE RECEPTION OF SATELLITE TV SIGNALS. -----

THE INSTALLATION OF RECEPTION EQUIPMENT OR TRANSMISSION OF SIGNALS OR SOUNDS OF ANY TYPE; CONSTRUCTION, INSTALLATIONS, AND MAINTENANCE OF CABLES, LIGHTING SYSTEMS, DUCTS, SYSTEMS, MEDIA FOR COMMUNICATION, TRANSMISSION OF ELECTRIC POWER, PHONES, RADIOS, TV'S, FLUIDS, EMISSIONS OR ANY OTHER TYPE OF VISIBLE DEVICES FROM THE EXTERIOR OF THE PROPERTY CONSTRUCTED IN THE PRIVATE UNIT, WILL NOT BE ALLOWED WITHOUT NECESSARY PRIOR CONSENT FROM THE VIGILANCE COMMITTEE. -----

THE OCCUPANTS WILL ABSTAIN FROM SETTING ANY TYPE OF ADVERTISEMENT OR SIGNS; WHETHER SUCH SIGNS ARE POLITICAL, COMMERCIAL OR RELIGIOUS ONES, ON THE PROPERTIES WITH THE EXCEPTION OF THOSE SIGNS USED FOR NAMING THE HOUSE OR INDICATING THE NAME OF THE OWNER(S). -----

THE ADMINISTRATOR WILL BE ENTITLED TO CONFISCATE, WITHOUT PRIOR NOTICE AND WITHOUT RESPONSIBILITY, ANY TYPE OF STRANGE ELEMENT WHICH MAY BE INVADING COMMON AREAS. -----

E). ALLOW THE EXECUTION OF THE REPAIRS NECESSARY ON COMMON GOODS OF THE CONDOMINIUM, COOPERATING AT ALL TIMES WITH THE ARCHITECTS, CONTRACTORS AND WORKERS IN CHARGE OF EXECUTING THEM, SPECIALLY IN RELATION TO CONSTRUCTION OF COMMON CHANNELS AND CONDUITS. EQUALLY, THEY SHALL ALLOW THE VISITS OF THE ADMINISTRATOR TO THEIR PRIVATE UNITS, WITH THE PURPOSE OF VERIFYING THAT, WHICH IS BEING ACCOMPLISHED, WAS PREVIOUSLY AGREED UPON HEREIN, IN THE ARTICLES OF INCORPORATION AND IN THE LAW. -----

F). SUBMIT TO THE ADMINISTRATOR ANY CONTRACT THAT MAY BE UTILIZED, EITHER A LEASING ONE OR OF ANY OTHER TYPE, WHEREBY THE USE OF THE PRIVATE UNIT(S) IS CEDED, AS WELL AS THE REMODELING OF THE PRIVATE UNIT(S), WITH THE PURPOSE OF HAVING THEM IN ACCORDANCE WITH WHAT IS SET FORTH HEREIN, IN THE ARTICLES OF INCORPORATION AND IN THE LAW, AND FOR THE PURPOSE OF AUTHORIZATION. IN ALL CASES, SAID CONTRACTS WILL HAVE AN ATTACHMENT OF A COPY OF THE PRESENT BYLAWS FOR THE EFFECTS THAT THE

CONTRACTORS BE HELD RESPONSIBLE TO THE RIGHTS AND OBLIGATIONS, WHICH MAY BE APPLICABLE AS BEING OCCUPANTS OF THE CONDOMINIUM. NEVERTHELESS, THE JOINT OWNER WILL CONTINUE TO BE PERSONALLY RESPONSIBLE FOR THE COMPLIANCE OF THE OBLIGATIONS ESTABLISHED IN THE BYLAWS, THE ARTICLES OF INCORPORATION, AND THE LAW. -----

EACH ONE OF THE CONTRACTS REFERRED TO PREVIOUSLY, SHALL CONTAIN A CLAUSE WHEREBY IT IS ESTABLISHED THAT IT WILL BE CAUSE OF EARLY TERMINATION OF THE SAME, IF ANY OF THE OBLIGATIONS ESTABLISHED BY THE BYLAWS, THE ARTICLES OF INCORPORATION OR THE LAWS ARE BREACHED. -----

G). ATTEND THE JOINT OWNERS ASSEMBLIES, IN PERSON OR THROUGH PROXY OR BY AUTHORIZED REPRESENTATIVE. -----

H). AVOID KEEPING ANIMALS OF ANY KIND IN THE PRIVATE UNITS, OR AT THE COMMON AREAS OF THE CONDOMINIUM, WITHOUT PRIOR AUTHORIZATION FROM THE VIGILANCE COMMITTEE. -----

I). THE ONLY EXCEPTION TO THE PREVIOUS PARAGRAPH, WHEREBY THE APPROVAL WILL NOT BE NECESSARY, AND A NOTICE TO THE VIGILANCE COMMITTEE WILL BE SUFFICIENT, WHEREBY IT IS ATTESTED THAT ALL SANITATION MEASURES ARE MET, IS IN CASE THAT THE JOINT OWNERS MAY WISH TO OWN DOMESTIC PETS, WITH THE UNDERSTANDING THAT ONLY THE FOLLOWING WILL BE PERMITTED: DOGS, CATS AND FISH OF ANY BREED, OR KIND.-----

THE VIGILANCE COMMITTEE SHALL, IN EACH CASE, GRANT A LICENSE OR LICENSES AND IMPOSE THE CONDITIONS WHICH MAY JUDGE CONVENIENT AS WELL AS THE AMOUNT OF THE INFRACTIONS FOR THE INFRINGEMENT OF THE SAME, BEING EMPOWERED IN ORDER TO REVOKE THE LICENSES IF THE CASE.-----

I.1 IT IS FORBIDDEN AT ALL TIMES, TO DISTURB, TO HUNT, TO CAPTURE OR TO COMMERCIALIZE ANIMAL SPECIES PRESENT IN THE ENTIRE AREA OF THE "CONDOMINIUM". -----

I.2. ALL PETS OWNERS AND USERS OF THE "CONDOMINIUM" SHALL BE REGISTERED BEFORE THE "ADMINISTRATOR OF THE CONDOMINIUM", IT WILL BE NECESSARY TO HAVE THE PROPER AUTHORIZATIONS OR LICENSES INDICATED BY THE LAW. -----

I.3. ALL PETS SHALL HAVE AN ID PLATE WITH THE DATE OF THEIR LAST VACCINATION. IF

THIS IS NOT VISIBLE, THE PET WILL BE REMOVED FROM THE CONDOMINIUM. -----

I.4. FOR SAFETY REASONS, PET OWNERS SHALL MAKE SURE THAT THEIR PET(S) ARE NOT OUT OF THEIR PROPERTIES OR UNLEASHED IN THE CONDOMINIUM AREAS, AND AT ALL TIMES SHALL BE UNDER THEIR OWNERS CONTROL. -----

I.5. THE AREAS DESTINED FOR LODGING OF PETS WITHIN EACH PROPERTY SHALL BE KEPT CLEAN AND IN GOOD CONSERVATION CONDITIONS, AVOIDING UNDESIRABLE ENVIRONMENTAL EFFECTS. -----

I.6. DANGEROUS SPECIES ARE FORBIDDEN, AS WELL AS THOSE WHICH ARE CONSIDERED NOISY AND HAVING FOUL ODORS.-----

I.7. OWNERS OR THEIR MAIDS SHALL AT ALL TIMES ACCOMPANY THE PET(S) WHENEVER AT ALLOWED COMMON AREAS OR IN DRIVEWAYS.-----

I.8. PETS SHALL ALWAYS WEAR A LEASH AND/OR MUZZLE, (IF THE CASE).-----

I.9. PET FECES SHALL BE IMMEDIATELY PICKED UP BY THE OWNER. ON THE FIRST INFRACTION, THE PET'S OWNER SHALL BE CHARGED WITH A PENALTY FEE OF USCY \$100.00 (ONE HUNDRED AMERICAN DOLLARS 00/100), ON SECOND INFRACTION, THE AMOUNT WILL BE OF USCY \$200.00 (TWO HUNDRED AMERICAN DOLLARS 00/100), FOR THE THIRD INFRACTION, THE PET'S OWNER SHALL BE OBLIGATED TO HAVE HIS/HER/THEIR PET MOVED AWAY FROM THE CONDOMINIUM. -----

I.10. THE JOINT OWNER WILL BE OBLIGATED TO MAINTAIN THE BEST CONDITIONS IN RELATION TO CLEANLINESS AND MAINTENANCE, IN BENEFIT OF THE PETS, WITHIN THEIR PRIVATE AREA, AND IT WILL BE FORBIDDEN TO ALLOW THEM ON EASEMENT AREAS MARKED ON EACH LOT, AVOIDING THEM TO BECOME VISIBLE FROM THE COMMON AREAS OF THE COMPLEX. -----

I.11. ALL PETS LIVING IN THE CONDOMINIUM PROPERTY AREA SHALL BE KEPT WELL TRAINED, IN ORDER TO AVOID ATTACKING THE OTHER PEOPLE AT THE CONDOMINIUM, AND URINATING AND DEFECATING PETS HABITS MUST BE CONTROLLED BY ITS (THEIR) OWNER (S) IN ORDER TO ALWAYS KEEP PHYSIOLOGICAL RESIDUES OUT OF THE ASSIGNED PLACES AND INSIDE THEIR PRIVATE UNITS; IN THE EVENT THAT ANY TYPE OF PET MAY DE DETECTED AS NOT HAVING THE SUFFICIENT TRAINING IN ORDER TO COMPLY WITH THE FOREGOING, IT (THEY) SHALL BE

MOVED AWAY FROM THE CONDOMINIUM.-----

J). ALL JOINT OWNERS SHALL KEEP THEIR PRIVATE UNITS, AS WELL AS THE FACILITIES AND THEIR OWN SERVICES IN GOOD CONSERVATION STATE AND GOOD RUNNING CONDITIONS .--- IN THE CASE THAT ONE OR MORE JOINT OWNERS MAY BE FOUND NOT COMPLYING WITH THE FOREGOING, AT THE ADMINISTRATOR'S OR THE VIGILANCE COMMITTEE'S CRITERION, WHENEVER HE/THEY MAY DEEM THAT THIS OMISSION AFFECTS THE GOOD APPEARANCE OF THE CONDOMINIUM, ALL THE RESPONSIBLE JOINT OWNERS WILL BE NOTIFIED ABOUT THE CORRECTIONAL WORKS THAT, AT HIS/THEIR CRITERIA, MAY BE REQUIRED. WITH THE PURPOSE FOR THESE JOBS TO BE EXECUTED WITHIN A MAXIMUM TERM OF 60 (SIXTY) NATURAL DAYS, STARTING FROM THE DATE OF THE NOTICE. IF THIS DOES NOT OCCUR, THE ADMINISTRATOR WILL BE ABLE TO REQUEST THOSE WORKS AT THE JOINT OWNER'S EXPENSE.-----

K). TO COMPLY WITH AND TO MAKE THE FAMILY, EMPLOYEES, TENANTS AND VISITORS TO COMPLY WITH WHAT IS ESTABLISHED IN THE BYLAWS, THE ARTICLES OF INCORPORATION, THE LAW AND THE CONCESSION OF THE FEDERAL MARITIME TERRESTRIAL ZONE THAT THE CONDOMINIUM MAY ENJOY, AS WELL AS TO PAY FOR THE RIGHTS OF THE AFORESAID.-----

VISITORS OR GUESTS TO THE CONDOMINIUM SHALL BE REGISTERED AT THE ENTRANCE RECORDS, AND ALSO SHALL BE THE RESPONSIBILITY OF THEIR HOST (HOSTESS) AND THUS, THE PROPER BEHAVIOR OF THE SAME WITHIN THE CONDOMINIUM AND IN RELATION TO THE USE OF COMMON AREAS AND FACILITIES IS CRITICAL -----

THE INHABITANTS, USERS AND VISITORS TO THE CONDOMINIUM SHALL PARK THEIR VEHICLES ON THE ASSIGNED PLACES FOR SUCH PURPOSE WITHIN THE CONDOMINIUM, WITHOUT ALLOWING THE PARKING ON OTHER AREAS OR ON THE DRIVEWAYS.-----

ON RESTRICTED CIRCULATION STREETS, DUE TO THE DIMENSION OF THE LANES, IT WILL BE AT DRIVER'S COURTESY TO CEDE, OR TO WAIT FOR THE OPPOSITE DIRECTION VEHICLE TO PASS OR TO ADVANCE.-----

L). AVOID USING CONDOMINIUM'S PERSONNEL SERVICES FOR TASKS BEYOND THE SAME AND NOT TO TIP THEM NOR GRATIFY THEM. ALL OWNERS SHALL ABSTAIN FROM INSTRUCTING, IN A DIRECT WAY OR IN ANY OTHER WAY TO INTERFERE WITH THE PERSONNEL AT THE SERVICE OF

THE CONDOMINIUM ADMINISTRATION. ANY COMPLAINT, INSTRUCTION OR OBSERVATION SHALL BE PRESENTED, ALWAYS, TO THE ADMINISTRATOR, FOR HIM/HER TO BE THE ONE TAKING THE NECESSARY MEASURES OF THE CASE.-----

M). NOT TO SET, BUILD, REPAIR OR MAINTAIN VEHICLES NOR SHIPS, OR ANY OTHER TYPE OF GOOD, OUTSIDE OF THE PLACES WHICH ARE SPECIALLY DESTINED FOR THAT PURPOSE. AT ALL TIMES, IT SHALL BE NOTED THAT SUCH GOODS HAVE A DIRTY LOOK OR ABANDONMENT APPEARANCE.-----

IT WILL ONLY BE PERMITTED TO PARK VEHICLES ON THE TEMPORARY PARKING SPACE IN ORDER TO AVOID DISTURBANCES IN OTHER AREAS.-----

AS PARKING SPACE, ONLY THOSE DESTINED FOR THE PURPOSE SHALL BE USED INSIDE THE CONDOMINIUM OR BELONGING TO THE PRIVATE UNITS.-----

N). TO MAINTAIN AT ALL TIMES, A PERFECT CLEANLINESS INSIDE AS WELL AS OUTSIDE THE PRIVATE UNITS, FOR NO REASON WHATSOEVER WILL GARBAGE OR WASTES BE DEPOSITED OUTSIDE THE DESTINED PLACES FOR SUCH PURPOSE. ALL GARBAGE SHALL BE KEPT INSIDE CLOSED AND HYGIENIC CONTAINERS.-----

O). TO ABSTAIN THE PRACTICE OF SPORTS OR GAMES THAT MAY PUT THE REST OF THE JOINT OWNERS IN DANGER OR MAY IMPLY DISTURBANCE FOR THE TRANQUILITY OF THE CONDOMINIUM.-----

P). AVOID HANGING CLOTHES ON WINDOWS, BALCONIES OR ON ANY OTHER PLACE WITH AN EXTERIOR VIEW OF THE PRIVATE UNIT, WITH THE EXCEPTION OF THE PLACES ESPECIALLY DESIGNATED FOR SUCH PURPOSES. EQUALLY, ALL CARPET BEATING SHALL BE AVOIDED WITHIN THE LIMITS OF THE CONDOMINIUM. -----

ANY MODIFICATIONS, ADDITIONS REPAIRS OR WORKS MODIFYING THE EXTERIOR FACADE OF THE CONDOMINIUM AND THE REST OF THE PRIVATE UNITS WILL BE ALLOWED. -----

EIGHTEENTH. ANY COMPLAINTS FROM THE JOINT OWNERS SHALL BE ADDRESSED IN WRITING TO THE ADMINISTRATOR, AND IF THE COMPLAINT WERE AGAINST THE ADMINISTRATOR, IT SHALL BE ADDRESSED TO THE VIGILANCE COMMITTEE. -----

NINETEENTH. FOR THE EFFECTS OF THE BYLAWS, THE JOINT OWNERS DOMICILE WILL BE

THEIR OWN PRIVATE UNITS, AND ALL NOTIFICATIONS AND COMMUNICATIONS WILL BE SENT TO THEM, AND FOR SUCH EFFECT, THE PEOPLE RECEIVING THE NOTICES WILL BE CONSIDERED AS REPRESENTATIVES OF THE JOINT OWNERS. -----

C H A P T E R III.

COMPLEMENTARY PROVISIONS.

TWENTIETH. MODIFICATIONS TO THE ARTICLES OF INCORPORATION AND THE CONDOMINIUM BYLAWS. FEASIBILITY AND POSSIBILITY. -----

IN ACCORDANCE WITH WHAT IS SET FORTH IN THE LAW, THE GENERAL REGULATIONS CONTAINED IN THE ARTICLES OF INCORPORATION OF THE CONDOMINIUM AND WHICH CORRESPOND TO A UNILATERAL DECLARATION OF THE CONDOMINIUM REGIME AND THE ADMINISTRATION BYLAWS AND THE CONDOMINIUM, THEY WILL ONLY BE MODIFIED THROUGH AGREEMENT AMONG THE JOINT OWNERS GATHERED AT THE CORRESPONDING ASSEMBLY AND REPRESENTING 75% (SEVENTY FIVE PERCENT) OF THE UNDIVIDED PERCENTAGES. THE CORRESPONDING AGENDA TO SAID ASSEMBLY SHALL INCLUDE THE CORRESPONDING POINT; ----

TWENTY FIRST. WHAT IS NOT FORESEEN IN THE BYLAWS WILL BE DECIDED ACCORDING TO WHAT IS ESTABLISHED IN THE ARTICLES OF INCORPORATION, IN THE LAW OR IN THE CIVIL CODE. -----

GUADALAJARA, JALISCO, OCTOBER 20TH., 2004.- SIGNED.- MARA LOURDES FLORES BERNAL.- SIGNED.- JOSÉ JUAN SANTOS SCHNAIDER.-----

**BYLAWS RULING THE DEVELOPMENT OF SOCIAL EVENTS, CULTURAL AND SPORTS INSIDE THE CONDOMINIUM, AS WELL AS THE USE OF SPORTS FACILITIES AND THE RECREATIONAL AREAS ,
AT CONDOMINIUM "PUNTA ESMERALDA".**

1. APPLICABLE PROVISIONS FOR EVENTS INSIDE THE PRIVATE UNITS: -----

1.1. THEY WILL BE ORGANIZED ACCORDING TO THE CAPACITY OF THE EXCLUSIVE OWNERSHIP UNIT. -----

1.2. THE JOINT OWNER SHALL GIVE A 24 HS PRIOR NOTICE TO THE ADMINISTRATION. -----

- 1.3. THE JOINT OWNER SHALL PROVIDE A LIST OF GUESTS AT THE WATCHMAN'S BOOTH. -----
- 1.4. ANY VEHICLE SHALL BE PARKED IN THE AREAS DESTINED AS COMMON PARKING LOTS, CARING NOT TO BLOCK THE STREETS, THE ACCESSES OR ENTRIES TO OTHER UNITS, -----
- 1.5. ANY TYPE OF SOUND WHICH MAY DISTURB THE NEIGHBORHOOD IS NOT ALLOWED.-----
- 1.6. IN THE CASE WHERE A SPECIAL EVENT MAY TAKE PLACE, WHERE THE PEACE OF THE CONDOMINIUM MAY BE AT RISK, OR THE RULES AND BYLAWS MAY BE INFRINGED UPON, AN ACT WILL BE FILED, SIGNED BY THE SECURITY PERSONNEL AND THE ADMINISTRATOR, AND THERE WILL BE AN AGREED PENALTY OF USCY \$500.00 (FIVE HUNDRED AMERICAN DOLLARS 00/100) CHARGED TO THE JOINT OWNER (S) WHO WOULD HAD VIOLATED THE LAWS. -----
- 1.7. DAMAGES AND PREJUDICES WHICH MAY PROVOKE THE GUESTS TO THE EVENT ON AREAS AND COMMON GOODS, SHALL BE REPAIRED BY THE HOST/HOSTESS JOINT OWNER(S).-----
- 1.8. FOR EVENTS BEING ORGANIZED FOR A NUMBER LARGER THAN 50 PEOPLE, THE HOST/HOSTESS SHALL HIRE THE VALET PARKING SERVICE, WITH A DULLY AUTHORIZED COMPANY, AND SHALL HAVE THE CORRESPONDING INSURANCES. -----
- 1.9. THE CONDOMINIUM WILL NOT BE RESPONSIBLE OF THE DAMAGES WHICH WOULD HAD BEEN PROVOKED BY ENTERING VEHICLES, NOR FOR ROBBERY INSIDE OR OUTSIDE THE VEHICLES. -----
- 1.10. THE VEHICLES SHALL BE PLACED ON COMMON PARKING AREAS, CARING NOT TO BLOCK THE CIRCULATION ON THE STREETS AND AVENUES. -----
- 2. APPLICABLE PROVISIONS TO MAIDS AND DOMESTIC SERVANTS: -----**
- 2.1. DOMESTIC PERSONNEL SHALL RENDER THEIR SERVICES WITHIN THE PRIVATE UNITS AND THEY WILL BE ALLOWED TO ACCESS COMMON AREAS ACCOMPANIED BY THE JOINT OWNER, WITHOUT USING THE RECREATIONAL FACILITIES.-----
- 2.2. ALL EMPLOYEES, FULL-TIME. PART-TIME, TEMPORARY OR OCCASIONAL AND OF PRIVATE SECURITY, SHALL BE REGISTERED AT THE CONDOMINIUM'S ADMINISTRATION OFFICE, REGISTERING THEIR FULL NAME, DOMICILE, ACTIVITIES THAT HE/SHE/THEY WILL PERFORM, AS WELL AS TIME SHIFT, AND WORKING HOURS. -----
- 2.3. THE AUTHORIZATION LETTER FOR THE ACCESS OF WORKERS SHALL BE SIGNED BY THE JOINT OWNER AND IN SAID DOCUMENT HE/SHE/THEY WILL BE HELD RESPONSIBLE FOR HIS/HER/THEIR

WORKERS. -----

2.4. THE ADMINISTRATION WILL FORBID THE ACCESS TO WORKERS WHO MAY PRESENT THEMSELVES UNDER THE EFFECTS OF ALCOHOL OR DRUGS. -----

2.5. IT IS NOT ALLOWED FOR THE WORKERS TO REMAIN ON CONDOMINIUM COMMON AREAS AFTER THEIR WORKING HOURS. -----

2.6. SINCE THE EMPLOYEES WORKING INSIDE THE PRIVATE UNITS WILL NOT HAVE ANY TYPE OF PATRON-WORKER RELATIONSHIP WITH THE CONDOMINIUM. THE JOINT OWNER WHO MAY HIRE THEIR SERVICES WILL BE THE SOLE RESPONSIBLE PERSON(S) OF THE FISCAL, LABOR AND SOCIAL SECURITY OBLIGATIONS WHICH MAY BE GENERATED. -----

2.7. IN THE CASE THAT THE CONDOMINIUM WOULD BE SUED BY ANY OF PRIVATE UNITS WORKERS, THE OWNER OR THE OCCUPANT OF THE UNIT WILL REMAIN OBLIGATED TO DEFEND THE CONDOMINIUM FROM THE LEGAL ACTIONS WHICH MAY WOULD TAKE PLACE AGAINST IT, AND THE JOINT OWNER OR OCCUPANT SHALL PAY FOR THE LEGAL FEES AND EXPENSES WHICH WOULD HAD BEEN GENERATED IN THE PROCESS. -----

3. BEACH CLUB INTERNAL RULES. -----

3.1. SERVICE SCHEDULE: BEACH CLUB SERVICE WILL BE PROVIDED FROM 11:00 A.M. UNTIL 7 P.M.

3.2. BEACH CLUB AND RESTAURANT EMPLOYEES WILL BE DIRECTLY ORDERED BY THE ADMINISTRATOR OF THE CONDOMINIUM. -----

3.3. JOINT OWNERS WILL NOT BE ALLOWED TO HIRE THE BEACH CLUB PERSONNEL FOR PERSONAL SERVICES OR SPECIAL EVENTS, THIS PURPOSE RESULTS IN NOT AFFECTING THE ORDINARY FUNCTIONING OF THE CLUB. -----

3.4. JOINT OWNERS, GUESTS AND TENANTS SHALL DRESS APPROPRIATELY WITH ADEQUATE CLOTHING WHENEVER USING THE CLUB TABLES. -----

3.5. IT IS NOT ALLOWED TO USE SOUND SYSTEMS ON BEACH CLUB AREA, WITH THE EXCEPTION OF THOSE WITH INDIVIDUAL HEADSETS. -----

3.6. PETS ARE NOT ALLOWED IN THIS AREA. -----

3.7. THE USE OF THE CLUBHOUSE IS FREE AND AVAILABILITY WILL ONLY BE SUBMITTED TO ITS OWN CAPACITY. -----

3.8. THE ACCESS OF PERSONNEL IN CHARGE OF PRIVATE SECURITY OF THE JOINT OWNERS IS FORBIDDEN IN THIS AREA.-----

4. RULES FOR USING THE POOL. -----

ALL JOINT OWNERS, TENANTS AND GUESTS SHALL OBSERVE THE FOLLOWING: -----

4.1. THE SCHEDULE WILL BE FROM: 10:00 A.M. TO 9:00 P.M. -----

4.2. SINCE THE BEACH CLUB DOES NOT PROVIDE LIFEGUARD SERVICE AT THE POOL NOR AT THE BEACH, ALL PEOPLE WILL SWIM AT THEIR OWN RISK AND RESPONSIBILITY. -----

4.3. CHILDREN UNDER 8 YEARS OLD, OR NOT KNOWING HOW TO SWIM, SHALL ENTER WITH LIFE SAVERS AND MUST BE ACCOMPANIED BY AN ADULT. -----

4.4. CHILDREN UNDER AGE OF 8 WHO MAY NOT BE ACCOMPANIED BY AN ADULT WILL NOT BE ALLOWED TO ENTER INTO THE POOL. -----

4.5. BEFORE ENTERING INTO THE POOL, EVERYONE SHALL SHOWER AND REMOVE ALL BODY SUNTAN LOTIONS, OILS AND SAND. -----

4.6. PERSONNEL WORKING FOR THE JOINT OWNERS OR FOR OCCUPANTS ARE NOT AUTHORIZED TO USE THIS FACILITY. PRIVATE SECURITY GUARDS WORKING FOR JOINT OWNERS, OCCUPANTS OR GUESTS, SHALL NOT ENTER THE CLUB FACILITIES. -----

4.7. IT IS FORBIDDEN FOR ALL WOMEN TO SWIM OR SUNTAN TOPLESS. -----

4.8. ALL PEOPLE FOUND EVIDENTLY UNDER THE EFFECTS OF ALCOHOL OR DRUGS SHALL LEAVE THE POOL AREA FOR THEIR OWN SAFETY. -----

4.9. RISKY GAMES, SWIM COMPETITIONS AND DIVING ACTIVITIES ARE NOT ALLOWED. -----

4.10. ALL CRYSTAL, GLASS, OR SHARP OR CUTTING TOOLS OR OBJECTS ARE FORBIDDEN AT THE POOL AREA. -----

4.11. ANY ACT AGAINST MORALITY AND MORAL CUSTOMS IS FORBIDDEN AND WILL CAUSE THE PERSON TO BE THROWN OUT OF THE CLUB. -----

5. RULES FOR SPECIAL EVENTS: -----

IT IS DEFINED AS A SPECIAL EVENT, ANY SOCIAL ACTIVITY, CULTURAL OR RECREATIONAL, WHICH MAY BE OFFERED BY JOINT OWNERS FOR A MINIMUM NUMBER OF 20 AND A MAXIMUM NUMBER OF 50 PARTICIPANTS AT THE CLUB FACILITIES.-----

THESE EVENTS WILL BE SUBMITTED TO THE FOLLOWING PROVISIONS: -----

5.1. ANY JOINT OWNER WILL BE ABLE TO ORGANIZE AN EVENT OF MORE THAN 30 GUESTS PER YEAR. -----

5.2. THE HOST/HOSTESS SHALL BE PAID UP OF ALL HIS/HER/THEIR ORDINARY AND EXTRAORDINARY FEES, IN ORDER TO BE ABLE TO RESERVE THE EVENT. -----

5.3. NOTICE: ALL THE SPECIAL EVENTS SHALL BE RESERVED THROUGH THE ADMINISTRATION WITH A MINIMUM ANTICIPATION OF 30 DAYS FOR EVENTS WITH AN ATTENDANCE OF MORE THAN 50 UP TO 100 PARTICIPANTS, OR 15 DAYS FOR EVENTS WITH AN ATTENDANCE OF LESS THAN 50 PEOPLE. -----

THE TERM IN ORDER TO RESERVE WILL BE COUNTED STARTING FROM THE DATE OF ITS CELEBRATION . -----

5.4. THE ADMINISTRATOR WILL NOTIFY A REPLY WITHIN 24 HOURS AS TO THE AVAILABILITY OF THE CLUB PROVIDING AS WELL, THE NECESSARY CONDITIONS IN ORDER TO RELEASE THE EVENT IN ACCORDANCE TO THE BYLAWS. -----

5.5. EXCEPTION DATES: THE EVENTS MAY BE CELEBRATED ALL YEAR AROUND, EXCEPT IN THE FOLLOWING DATES: DURING THE MONTH OF DECEMBER, FIRST FIFTEEN DAYS IN JANUARY, FEBRUARY 5TH., MARCH 21ST., HOLY WEEK, EASTER, WEEKEND OF JULY 4TH., SEPTEMBER 16TH., THANKSGIVING DAY, NOVEMBER 20TH., AS WELL AS EXTENDED WEEKENDS CAUSED BY NATIONAL PARTIES. SINCE THE HIGH OCCUPANCY AT THE CONDOMINIUM WILL NOT ALLOW SUCH TYPE OF EVENTS. -----

5.6. PARKING: THE HOST/HOSTESS JOINT OWNERS SHALL HIRE A VALET PARKING SERVICE WITH AN ESTABLISHED COMPANY WITHIN THE REGION, WHICH, IN TURN, SHALL PROVIDE AN INSURANCE POLICY WITH COVERAGE FOR DAMAGES, WHICH MAY BE CAUSED TO THE PRIVATE UNITS , TO COMMON GOODS OF THE CONDOMINIUM OR THE CARS, BELONGING TO VISITORS, THE HOSTS, THE JOINT OWNERS AND OCCUPANTS OF THE CONDOMINIUM; IN THE CASE THAT THE VALET PARKING COMPANY MAY NOT HAVE THE AFOREMENTIONED POLICY, THE JOINT OWNER'S EVENT SHALL NOT BE AUTHORIZED, UNTIL THE LATTER IS ABLE TO PRESENT THE INSURANCE POLICY COVERING SUCH POSSIBLE DAMAGES, BEFORE MENTIONED. -----

5.6.1. THE DRIVING, PARKING, DELIVERY AND REVISION OF THE VEHICLES, AS WELL AS THE CUSTODY OF THE SAME WILL BE THE SOLE RESPONSIBILITY OF THE HIRED COMPANY FOR SAID PURPOSE AND THE HOST/HOSTESS, WITHOUT BEING ABLE IN ANY CASE, TO COMPROMISE THE CONDOMINIUM OR ITS ADMINISTRATION DUE TO INCIDENTALS WHICH MAY HAPPEN DUE TO THE MENTIONED ACTIVITIES. -----

5.6.2. GUESTS VEHICLES SHALL BE PLACED ON THE COMMON PARKING AREA.-----
THE VEHICLES BELONGING TO THE SERVICES PERSONNEL HIRED FOR THE EVENT, WILL BE PLACED IN THE INDICATED AREA THAT THE ADMINISTRATOR MAY CHOOSE FOR SAID EVENT.-----
NO STREETS, EXCLUSIVE USE NOR EXCLUSIVE PRIVATE UNITS PARKING AREAS SHALL BE BLOCKED. -----

5.7. THE HOST/HOSTESS JOINT OWNER WILL BE RESPONSIBLE FOR DAMAGES AND PREJUDICES CAUSED ON CONDOMINIUM GOODS, BY HIS/HER/THEIR FAMILIES, GUESTS, OR EMPLOYEES WHO HE/SHE/THEY MAY HIRE FOR THE EVENT. -----

5.8. SCHEDULE: THE EVENTS SHALL OBLIGATORY END AT 12:00 P.M. OR AT 12:00 A.M., WITH THE EXCEPTION OF WRITTEN APPROVAL OF THE ADMINISTRATOR AND THE VIGILANCE COMMITTEE.--

5.9. SOUND: THE AUTHORIZED SCHEDULE FOR SOUND SYSTEMS WILL BE UNTIL 12:00 P.M. AT NIGHT, THE SOUND VOLUME (UNDERSTANDING LIVE MUSIC OR TAPED MUSIC) SHALL NOT DISTURB THE OCCUPANTS AT THE CONDOMINIUM UNITS. THIS POINT SHALL BE AGREED UPON WITH THE ADMINISTRATOR. -----

FOR THE CASES WHERE AN EXTENSION ON THE SCHEDULE FOR THE SPECIAL EVENT MAY BE REQUIRED, THIS MUST BE ASKED FOR IN WRITING TO THE ADMINISTRATIVE COUNCIL OF THE CONDOMINIUM. -----

5.10. IN THE CASE THAT THE SOUND MAY EXCEED THE AGREED VOLUME LIMIT, OR THAT THE SPECIAL EVENT MAY EXTEND OFF LIMITS OF THE ESTABLISHED SCHEDULE, THE ADMINISTRATOR OR THE PERSONNEL AT HIS/HER/THEIR DISCRETION WILL FILE AN ACT SIGNED BY TWO WITNESSES. THE DOCUMENT WILL SERVE AS A BASE IN ORDER TO APPLY A PENALTY AGAINST THE JOINT OWNER ACTING AS HOST/HOSTESS OF USCY \$10.00 (TEN AMERICAN DOLLARS 00/100) PER EACH GUEST OF THE EVENT. -----

5.11. LIGHTING: IN ALL CASES, LIGHTING SHALL BE FOCUSED EXCLUSIVELY TOWARDS THE AREA WHERE THE EVENT MAY BE LOCATED, AND AT THE ENTRANCE, CARING SPECIALLY NOT TO FOCUS ANY REFLECTOR TYPE LIGHTING TOWARDS THE ADJOINING CONDOMINIUM UNITS TO THE BEACH CLUB, NOR TOWARDS THE OCEAN.-----

5.12. IT IS FORBIDDEN TO USE POWDER, AND THE REST OF FLAMMABLE ELEMENTS, SUCH AS FIREWORKS. -----

5.13. CLEANING: THE JOINT OWNER SHALL HIRE THE NECESSARY PERSONNEL SERVICES FOR CARRYING OUT THE GARBAGE DISPOSAL AND THE MOVING OF FURNISHINGS DONE AT THE BEACH CLUB, IN ORDER TO DELIVER IT IN THE SAME CONDITIONS IN WHICH HE/SHE/THEY MAY HAD RECEIVED IT. -----

IN ALL CASES, THE FACILITIES SHALL BE DELIVERED CLEAN AND IN ORDER, THE APPROVAL SHALL BE SIGNED BY THE CONDOMINIUM AND THE ADMINISTRATOR, AT 10:00 A.M. OF THE FOLLOWING DAY AT THE LATEST, FROM THE DATE APPROVED FOR THE EVENT. -----

5.14. IT IS THE DIRECT RESPONSIBILITY OF THE JOINT OWNER TO DELIVER THE FACILITIES IN THE SAME STATE OF CONSERVATION AND MAINTENANCE IN WHICH HE/SHE/THEY MAY HAD RECEIVED THEM. -----

IN THE CASE OF AN INFRACTION TO THE ABOVE RULE, A PENALTY OF USCY \$350.00 (THREE HUNDRED AND FIFTY AMERICAN DOLLARS) IS SET, AND SHALL BE CHARGED TO THE HOST/HOSTESS. -----

5.15. ACCESS TO THE EVENT: THE HOST/HOSTESS SHALL DELIVER HIS/HER/THEIR GUESTS INVITATIONS WHICH WILL ALLOW THE ENTRANCE TO THE EVENT, THESE SHALL BE KNOWN TO THE ADMINISTRATION PRIOR TO THE EVENT, IN ORDER TO KEEP SECURITY GUARDS INFORMED TIMELY ABOUT THE MATTER.-----

5.16 FEES: A RECOVERY FEE IS ESTABLISHED IN FAVOR OF THE CONDOMINIUM OF USCY \$10.00 (TEN AMERICAN DOLLARS) FOR EACH GUEST. -----
THIS AMOUNT SHALL BE COVERED BY THE HOST/HOSTESS 7 (SEVEN) DAYS PRIOR TO THE EVENT.-

5.17. PENALTIES: IN THE CASE OF PAYMENT OF PENALTIES AGREED HEREIN, THE JOINT OWNER ACTING AS HOST/HOSTESS SHALL MAKE A DEPOSIT AT THE ADMINISTRATION OF THE

CONDOMINIUM OF USCY \$1,000.00 (ONE THOUSAND AMERICAN DOLLARS 00/100) WITH AN ANTICIPATION OF 7 (SEVEN) DAYS PRIOR TO THE EVENT. -----

5.17.1. THE DEPOSIT SHALL BE REIMBURSED IN THE SAME TERM, WHEREBY IF NO INFRACTION MAY HAD BEEN COMMITTED. -----

5.17.2. IN THE CASE THAT ONE OR SEVERAL PENALTIES AGREED HEREIN, MAY BE IN FORCE, THE ADMINISTRATOR WILL BE ABLE TO USE THE DEPOSIT IN THE AMOUNTS THAT MAY APPLY. -----

6. RULES FOR THE USE OF SPORTS FACILITIES: -----

TENNIS COURTS. -----

6.1. THE SCHEDULE FOR USING THE TENNIS COURTS IS FROM 7:00 A.M. TO 10:00 P.M., IF IN CASE ELECTRIC POWER MAY BE REQUIRED IN ORDER TO LIGHT THE TENNIS COURTS, THE COST OF THE SAME WILL BE COVERED BY THE USER, AND FOR SUCH EFFECT, AN HOURLY FEE, DETERMINED BY THE ADMINISTRATION WILL BE COLLECTED. -----

6.2. IT IS NECESSARY TO RESERVE THE USE OF THE TENNIS COURTS AT THE ADMINISTRATION, AND THE SAME WILL BE SUBJECT TO AVAILABILITY. -----

6.3. THE RESERVATIONS SHALL BE MADE 24 HOURS IN ADVANCE, MAINLY DURING VACATION PERIODS OR WEEKENDS.-----

6.4. AT ALL TIMES, REGULATORY RULES REGARDING THE TENNIS OUTFITS AND TENNIS SHOES SHALL BE MET. IT IS NOT ALLOWED TO PLAY TENNIS WITHOUT AN APPROPRIATE T-SHIRT. -----

6.5. THE JOINT OWNER SHALL BE RESPONSIBLE FOR THE PAYMENT OF DAMAGES CAUSED DUE TO NOT ALLOWED USE OF THE FACILITIES BY HIS/HER/THEIR FAMILY OR GUESTS. -----

6.6. THE USE OF SOUND SYSTEMS AT THE TENNIS COURTS OR ON THE TERRACES IS FORBIDDEN.

6.7. THE USE OF THIS FACILITIES IS RESTRICTED TO DOMESTIC EMPLOYEES AND SECURITY GUARDS OF THE JOINT OWNERS. -----

6.8. THE USE OR LENGTH OF EACH SESSION WILL BE OF ONE HOUR. -----

6.9. THE CONDOMINIUM SHALL NOT PROVIDE SUPERVISION SERVICE, THUS THE JOINT OWNERS OR GUESTS WILL USE THESE FACILITIES AT THEIR OWN RISK. -----

GYMNASIUM. -----

6.10. NO ACCESS WILL BE ALLOWED TO CHILDREN UNDER 15 YEARS OF AGE. -----

6.11. SCHEDULE WILL BE FROM 7:00 A.M. TO 9:00 P.M. -----

6.12. USERS SHALL WEAR SPORT OUTFITS.-----

6.13. A TOWEL SHALL BE USED ON THE EQUIPMENT. -----

6.14. ALL SOUND SYSTEMS ARE NOT PERMITTED IN THIS AREA, WITH THE EXCEPTION OF THOSE WITH HEADSETS. -----

6.15. EACH JOINT OWNER OR OCCUPANT WILL BE RESPONSIBLE FOR THE GOOD USE OF THE FACILITIES AND OF ANY DAMAGE CAUSED BY HIM/HER/THEM AND/OR HIS/HER/THEIR FAMILIES OR GUESTS.-----

6.16. WHEN LEAVING THE GYMNASIUM, THE JOINT OWNER OR GUESTS SHALL TURN OFF ALL THE LIGHTS, THE ELECTRIC DEVICES AND EQUIPMENT. -----

6.17. IT IS FORBIDDEN THE USE OF THESE FACILITIES IF BEING UNDER THE EFFECTS OF ALCOHOL OR ANY OTHER TYPE OF DRUGS. -----

6.18. THE CONDOMINIUM WILL NOT PROVIDE FOR A TRAINER NOR A SUPERVISOR SERVICE, THE JOINT OWNERS OR GUESTS WILL USE THE EQUIPMENT AND WILL EXERCISE AT THEIR OWN RISK.

6.19. THE USE OF THESE FACILITIES IS RESTRICTED TO DOMESTIC EMPLOYEES AND OF PERSONAL SECURITY OF THE JOINT OWNER.-----

6.20. ALL CARDIOVASCULAR EQUIPMENT AT THE GYM WILL BE AVAILABLE FOR THE USER DURING THE TIME WHICH HE/SHE/THEY MAY REQUEST IT. BUT IN THE CASE THAT OTHERS ARE WAITING FOR THEIR USE, THE EQUIPMENT'S USE WILL ONLY BE PERMITTED FOR A MAXIMUM OF 20 MINUTES BY EACH PERSON. -----

7. RULES FOR THE USE AND ENJOYMENT OF THE FEDERAL MARITIME TERRESTRIAL ZONE (BEACH). -----

7.1. THE ADJOINING FEDERAL MARITIME TERRESTRIAL ZONE TO THE CONDOMINIUM HAS A CONCESSION NUMBER ISO MRN°DGZF-506-03- EXP53/43151, GRANTED BY THE MINISTRY OF THE ENVIRONMENT AND NATURAL RESOURCES. -----

7.2. THIS CONCESSION WAS GRANTED FOR THE USE AND PROTECTION AND DECORATION, FOR A TERM OF 15 YEARS, STARTING FROM JULY 31ST., 2003. -----

7.3. THE OBLIGATIONS WHICH MAY BE DERIVED FROM THE CONCESSION AND WHICH RESULT AT

THE CONDOMINIUM'S EXPENSE AND THE JOINT OWNERS', ARE THE FOLLOWING: -----

7.3.1. TO ABSTAIN FROM EXECUTING ANY TYPE OF CONSTRUCTION, WITHOUT HAVING OBTAINED THE LICENSE FROM THE CORRESPONDING AUTHORITY. -----

7.3.2. TO KEEP THE ARE OF CONCESSION AREA IN OPTIMUM HYGIENIC CONDITIONS. -----

7.3.3. NOT TO ALLOW NOR TOLERATE THE ESTABLISHING OF VICIOUS CENTERS, NOR THE PRACTICE OF ACTS AGAINST PUBLIC MORALITY AND MORAL CUSTOMS ON THE AREA OF CONCESSION.-----

7.3.4. NOT TO STORE ON SAID AREA, ANY SUBSTANCE OR FLAMMABLE OBJECT, EXPLOSIVE OR DANGEROUS, WITHOUT PRIOR AUTHORIZATION OF THE MINISTRY OF THE ENVIRONMENT AND THE REST OF THE COMPETENT AUTHORITIES. -----

7.3.5. NOT TO SELL ALCOHOL BEVERAGES WITHOUT EXPRESSED AUTHORIZATION FROM THE CORRESPONDING AUTHORITIES. -----

7.3.6. TO INFORM THE MINISTRY OF THE ENVIRONMENT, IMMEDIATELY UPON KNOWLEDGE, THE MODIFICATIONS, THAT FOR NATURAL OR ARTIFICIAL CAUSES MAY BE SUFFERED BY THE FEDERAL MARITIME TERRESTRIAL ZONE. -----

7.3.7. TO ASSIST WITH THE FEDERAL GOVERNMENT IN THE PRESERVATION OF THE ECOLOGICAL ENVIRONMENT AND THE ENVIRONMENTAL PROTECTION. -----

7.4. THE JOINT OWNERS SHALL PAY FOR THE RIGHTS, AND THE CONCEPT OF USAGE AND ENJOYMENT OF THE FEDERAL MARITIME TERRESTRIAL ZONE, ACCORDING TO THE UNDIVIDED PERCENTAGE WHICH THEY MAY REPRESENT. -----

7.4.1. THE TOTAL AMOUNT OF PAYMENT WILL BE DETERMINED ACCORDING TO THE FEDERAL LAW OF RIGHTS. -----

7.5. THE ADMINISTRATOR SHALL GIVE CREDIT TO THE MINISTRY OF THE ENVIRONMENT, ON A BIMESTRIAL BASIS, FOR HIS FULFILLMENT ON COVERING THE AFOREMENTIONED RIGHTS IN THE PREVIOUS PARAGRAPH. -----

7.6. THE USE OF THE PALAPAS ON THE BEACH WILL BE SUBJECT TO AVAILABILITY. -----

7.7. FOR THE CASE OF LOADING AND UNLOADING ON THE BEACH, THE BOATS AND THEIR CREWS SHALL ONLY REMAIN FOR THE NECESSARY TIME OF COMPLETING THESE ACTIVITIES. -----

7.8. THE JOINT OWNERS BOATS AND/OR VESSELS, SHALL NOT BE PLACED AT A DISTANCE LONGER THAN 100 METERS COUNTED FROM THE BEACH. -----

GUADALAJARA, JALISCO, OCTOBER 20TH., 2004.- SIGNED.- MARA LOURDES FLORES BERNAL.-

SIGNED.- JOSÉ JUAN SANTOS SCHNAIDER. -----

PERSONALITY

I.- BANSÍ, SOCIEDAD ANÓNIMA, INSTITUCIÓN DE BANCA MÚLTIPLE, Fiduciary Department.-

Lic. MARA LOURDES FLORES BERNAL and JOSÉ JUAN SANTOS SCHNAIDER, are providing before me evidence of the legal existence of its represented in their character as legal representatives as well as the faculties with which they appear to the present instrument, with public deed number 1,051 (one thousand and fifty one), dated in April 27th., (twenty seventh), year 2004 (two thousand four) granted before the faith of Attorney at Law Ricardo Salvador Rodríguez Vera, Public Notary Chief Executive at Notary Number 34 (thirty four) of Zapopan, Jalisco, which on its relevant part states:-----

“VOLUME 5 (FIVE).- BOOK 8 (EIGHT).- DEED NUMBER 1,051 (ONE THOUSAND AND FIFTY ONE).-

In Zapopan, Jalisco, in April 27th., (twenty-seventh), year 2004 (two thousand four), before me, Attorney at Law RICARDO SALVADOR RODRIGUEZ VERA, PUBLIC NOTARY, CHIEF EXECUTIVE OF NOTARY NUMBER 34 (THIRTY FOUR) OF ZAPOPAN, JALISCO, appeared Mr. Jorge de Jesús Montes Guerra, in his character as the President of the Administrative Council at BANSÍ, SOCIEDAD ANÓNIMA, INSTITUCIÓN DE BANCA MÚLTIPLE, person to whom I attest to know personally and whom I conceptualized in full capacity in order to contract and to obligate himself, who manifests that the purpose of his appearance is that the registered Public Notary executes THE PARTIAL FORMAL REGISTRATION of a Minute of the Administrative Council Session of said corporation, dated in March 11th., (eleventh) of the present year, to which I accept and proceed to insert in a textual manner the Minute of the Session which is being formally registered: “In the city of Guadalajara, Jalisco, being 16:30 p.m. of March 11th, 2004, at BANSÍ, S.A. INSTITUCIÓN DE BANCA MÚLTIPLE chief offices, located in Number 325, on Avenida Terranova, they gathered, gentlemen of the Council, Titleholders, Substitutes and Chief of BANSI, S.A. INSTITUCIÓN DE BANCA MÚLTIPLE who are enlisted: JORGE DE JESUS MONTES GUERRA, JOSE RAMON GONZALEZ OJEDA, FERNADO PEREZ MORETT, JOSE LUIS PEREZ MORETT, CARLOS ALFONSO CUAN GIL, PATRICIO GUTIERREZ LOPEZ, JOSE CLEMENTE BARBA CORTES, GUSTAVO GONZALEZ VERGARA, JORGE VIRGEN GONZALEZ, PEDRO SANTIAGO

MIGUEL, HECTOR VILLALOBOS GONZALEZ, LUIS ENRIQUE MONTES GUERRA, ERNESTO MORALES GARZA AND OCTAVIO NAJAR FUENTES, whose attendance represents the 93.33% of the council; and the Chief (shareholder's representative), C.P.A. SERGIO HERNÁNDEZ GONZALEZ, the Secretary of the Council Lic JOSE LUIS AGUIRRE ANGUIANO, the Pro-Secretary of the Council and Juridical Director Lic. LUIS OCTAVIO VALLEJO FERNÁNDEZ DE CASTRO, and the Accompanying General Director of Operations and Administration, F.A.L. JUAN PATRIK CASTELLANOS STUREMARK, according to the attendance list which is attached herewith, in order to execute a Session of the Administrative Council, for which they were previously notified. The session was presided by Mr. Jorge de Jesús Montes Guerra and acting as Secretary Lic. José Luis Aguirre Anguiano and as Pro-Secretary Mr. Luis Octavio Vallejo Fernández de Castro. ... Continuing with the agenda Lic. Montes declared the Session as being legally established, and following the lecture of the next: A G E N D A ... VI. Designation of the Fiduciary Delegates. ... Proceeding with the Sixth point of the agenda "Designation of the Fiduciary Delegates".- Lic. Luis Octavio Vallejo Fernández de Castro submitted this point to the consideration of the Administrative Council of the Company, who after a brief discussion, and unanimous voting solved the following:- RESOLUTION: It is agreed the appointment as Fiduciary Delegates of: Jorge de Jesús Montes Guerra, Juan Patrik Castellanos Sturemark, Luis Octavio Vallejo Fernández de Castro, Mara Lourdes Flores Bernal, Laura Pérez Fonseca, Jaime Antonio Márquez López, José Juan Santos Schnaider and Ramón Galván Gutiérrez, who in virtue of their naming as Fiduciary Delegates of BANSÍ SOCIEDAD ANÓNIMA, INSTITUCIÓN DE BANCA MÚLTIPLE, are empowered with all the necessary faculties or convenient ones, in particular to negotiate, convene and to sign all the acts, contracts and documents which may be necessary or convenient in order to constitute, to administer, and to cancel all kinds of trusts, mandates and commissions; to purchase, to sell values; to receive deposits in administration, in custody and in support by third parties, of titles, values and commercial documents; to act as common representatives for credit titleholders.- For the performance of their functions as Fiduciary Delegates of BANSÍ, SOCIEDAD ANÓNIMA, INSTITUCIÓN DE BANCA MÚLTIPLE, Mr. Jorge de Jesús Montes Guerra, Juan Patrik Castellanos Sturemark, Luis Octavio Vallejo Fernández de Castro, Mara Lourdes Flores Bernal, Laura Pérez Fonseca, Jaime Antonio Márquez López, José Juan Santos Schnaider and Ramón Galván Gutiérrez, will enjoy the following faculties wide and sufficient that in right they may hold, granting them: a) GENERAL JUDICIAL POWER AND/OR FOR LITIGATIONS AND COLLECTIONS, General Judicial Power and/or for

litigations and collections with all the general and special faculties which may be requested of a special clause in accordance with the Law, without any limitation, in the terms of articles 2554 (two thousand five hundred and fifty four), first paragraph and 2587 (two thousand five hundred and eighty seven) of the Federal Civil Code and its correlative with the Civil Codes of the Federal Entities of the Republic. Within this power, the following faculties are granted, requiring a special clause: I.- To appear in front of third parties and before all kinds of judicial, fiscal, administrative or labor authorities, either being federal, of the state or of the municipality, including in an enunciative way, but not limiting to, decentralized public organisms, meetings of Conciliation and Arbitration, as well as before the Federal Consumers Prosecuting Office (PROFECO) before Arbitrators and Arbiters, including the appearance before the National Bank Commission and of Values (C.N.B.), in every matter which the constituent is part of; II.- To promote and to answer all kinds of lawsuits or affairs and to follow them through all their procedures, petitions or occurrences up to the resolution or judgment; III.- In order to declare abandonment of appeal, affairs and trials; IV.- To recuse, reject or refuse; V.- To settle; VI.- To execute cession of goods; VII.- To absolve and to articulate positions; VIII.- To conform with the authorities resolutions or to bring actions against them, depending on what they may deem as convenient, and the proceeding legal appeals; IX.- To present litigations and accusations in criminal matters, and to file abandonment of said actions whenever the law may allow it; X.- To constitute themselves as a civil party at any process, assisting the actions of the Public Ministry in the terms that the laws may allow it; XI.- In order to appear before fiscal authorities; XII.- To make and to receive payments; XIII.- To appear in auctions, to present and to sustain positions, offers and improvements; XIV.- To promote a defense trial and to desist from the same; XV.- To submit contentious affairs of the mandatory party to the decision of arbitrators at law or arbiters, establishing the procedure which will be followed before the same; XVI.- To appear in front of any financial and administrative authority, in all matters where the mandatory party may have juridical interest.- XVII.- To attend to the conciliatory audience foreseen in article 282-Bis (two hundred and eighty two-Bis), of the Civil Procedures Code of the State of Jalisco and its correlative ones with the Civil Codes of the Federal Entities of the Republic, and the Federal Civil Code, with sufficient faculties to execute the agreement which is referred to in the aforementioned legal provision.- b) GENERAL FACULTIES FOR ADMINISTRATIVE ACTS.- General faculties for administrative acts, in the terms of the second paragraph of article 2554 (two thousand five hundred and fifty four) of the Federal Civil Code and its correlative ones of the Civil Codes of the States of

the Mexican Republic.- c) GENERAL FACULTIES FOR ACTS OF DOMINIUM.- With no limitation whatsoever, with the extension of the third paragraph of the same article 2554 (two thousand five hundred and fifty four) of the Federal Civil Code and its correlative ones of the Civil Codes of the States of the Mexican Republic, especially to arrange for, to transfer, to sell, to mortgage, in full or in parts the affected goods in trust, as well as to grant and to cancel bonds and sureties.- d) FINANCIAL OPERATIONS AND CREDIT TITLES.- Faculties in order to register on the name and representation of the company, the necessary documents in order to execute financial operations, as well as to sign all kinds of credit titles, registering them, endorsing and/or supporting them, in the terms of article 9 (ninth) of the General Law of Titles and Credit Operations.- e) GENERAL EXCHANGE POWER.- General Exchange Power in order to open and to cancel bank accounts on the name of the constituent with faculties in order to designate and to authorize persons to draw against the same; to make and to receive payments, to execute all kinds of operations with financial institutions, to constitute deposits, to accept, to certify, to grant, to withdraw, to issue, to register, to endorse and to support them, and in any way, to extend commercial documents and/or credit titles.- f) SUBSTITUTION AND GRANT OF POWERS.- Faculties in order to substitute partially or totally the general powers or special ones indicated on the previous paragraphs, with or without reserve from their exercise, as well as to grant general or special powers or commissions in order to cancel the powers which they may grant or replace.- The previous faculties are granted with the sole limitation that they may only be exercised in relation to the operations related to the fiduciary activity of Bansí, Sociedad Anónima, Institución de Banca Múltiple referred to in fractions XV to XVII of article 46 (forty six) of the Law for Credit Institutions and in relation to the affected goods in said operations, being the Fiduciary Delegates obligated to destine the goods to the agreed purposes and in the agreed way, conforming the list that follows: Jorge de Jesús Montes Guerra, Juan Patrik Castellanos Sturemark, Luis Octavio Vallejo Fernández de Castro and Ramón Galván Gutiérrez will exercise the aforementioned powers in an individual way.- Mara Lourdes Flores Bernal, Laura Pérez Fonseca, Jaime Antonio Márquez López and José Juan Santos Schnaider, will exercise the aforementioned powers in a joint manner with any other Fiduciary Delegate of Bansí Sociedad Anónima, Institución de Banca Múltiple, who may enjoy at least, the same faculties, and at all times, two signatures will be required. ... Having no further issues to deal with, the session was adjourned, being 20:00 hours, writing the present act in order to have it as a written evidence, which is signed by the President, the Secretary, the Pro-secretary and the Substitute Chief.- PRESIDENT.-

SECRETARY.- an illegible signature.- an illegible signature.- JORGE DE JESUS MONTES GUERRA.- JOSE LUIS AGUIRRE ANGUIANO.- PRO-SECRETARY.- an illegible signature.- LUIS O. VALLEJO FERNANDEZ DE CASTRO.- CHIEF.- an illegible signature.- C.P.A. SERGIO HERNANDEZ GONZALEZ. In consequence from the previous, the registered Public Notary grants the following: UNIQUE CLAUSE.- It is PARTIALLY AND FORMALLY REGISTERED, being certified by the registered Public Notary, the Minute of the Session of the Administrative Council of Bansí, Sociedad Anónima, Institución de Banca Múltiple, dated March 11th, (eleventh), of the present year, from which the following legal effects are derived: It was agreed the naming as Fiduciary Delegates of: Jorge de Jesús Montes Guerra, Juan Patrik Castellanos Sturemark, Luis Octavio Vallejo Fernández de Castro, Mara Lourdes Flores Bernal, Laura Pérez Fonseca, Jaime Antonio Márquez López, José Juan Santos Schnaider and Ramón Galván Gutiérrez, who in virtue of their naming as Fiduciary Delegates of Bansí, Sociedad Anónima, Institución de Banca Múltiple, are empowered with all the necessary or convenient faculties, in particular to negotiate, to convene and to sign all the acts, contracts and documents which may be necessary or convenient in order to constitute, administer, to cancel all kinds of trusts, mandates and commissions; to purchase and to sell values; to receive deposits in administration, in custody and in support of third parties, of titles, values, and commercial papers; to act as common representatives for credit titleholders.- For the performance of their functions as Fiduciary Delegates of Bansí, Sociedad Anónima, Institución de Banca Múltiple, Mr. Jorge de Jesús Montes Guerra, Juan Patrik Castellanos Sturemark, Luis Octavio Vallejo Fernández de Castro, Mara Lourdes Flores Bernal, Laura Pérez Fonseca, Jaime Antonio Márquez López, José Juan Santos Schnaider and Ramón Galván Gutiérrez, will enjoy the following faculties extended as at Law may correspond, granting them: a) GENERAL JUDICIAL POWER AND/OR FOR LITIGATIONS AND COLLECTIONS, General Judicial Power and/or for litigations and collections with all the general and special faculties which may require of a special clause according to the law, with no limitation, in the terms of articles 2554 (two thousand five hundred and fifty four), first paragraph and 2587 (two thousand five hundred and eighty seven) of the Federal Civil Code and its correlatives with Civil Codes of the Federal Entities of the Republic. Along with this power the following faculties are granted, requiring a special clause: I. To appear before third parties and before all kinds of judicial, fiscal, administrative or labor authorities, either being, federal, of the state or of the municipality, including in an enunciative way, but not limiting to, decentralized public organisms, meetings of Conciliation and Arbitration, as well as before the Federal

Consumers Prosecuting Office, and in front of Arbiters and Arbitrators, including to appear in front of the National Bank Commission and Values, in all matters where the constituent may be a party; II.- To promote and to answer all kinds of lawsuits of affairs and to follow them all through its procedures, petitions or occurrences until the resolution or judgment; II.- In order to declare abandonment of appeal, affairs and trials; III.- To recuse, reject or refuse; IV.- To settle; V.- To execute cession of goods; VI.- To absolve and to articulate positions; VII.- To conform with the authorities resolutions or to bring actions against them, depending on what they may deem as convenient, and the proceeding legal appeals; VIII.- To present litigations and accusations in criminal matter and to file abandonment of said actions whenever the law may allow it; IX.- To constitute themselves as a civil party at any process, assisting the actions of the Public Ministry in the terms that the laws may allow it; X.- To appear before fiscal authorities; XI.- To make and to receive payments; XII.- To appear in auctions, to present and to sustain positions, offers and improvements; XIII.- To promote a defense trial and to desist of the same; XIV.- To submit contentious affairs of the mandatory party to the decision of arbitrators at law or arbiters, establishing the procedure which will be followed before the same; XV.- To appear in front of any financial and administrative authority in all matters where the mandatory party may have juridical interest in; XVI.- To attend to the conciliatory audience foreseen in article 282-Bis (two hundred and eighty two-Bis), of the Civil Procedures Code of the State of Jalisco and its correlative with the Civil Codes of the Federal Entities of the Republic and the Federal Civil Code, with sufficient faculties to execute the agreement which is referred to the aforementioned legal provision.- b) GENERAL FACULTIES FOR ADMINISTRATIVE ACTS.- General faculties for administrative acts, in the terms of the second paragraph of article 2554 (two thousand five hundred and fifty four) of the Federal Civil Code and its correlative ones of the Civil Codes of the States of the Mexican Republic.- c) GENERAL FACULTIES FOR ACTS OF DOMINIUM.- With no limitation whatsoever, with the extension of the third paragraph of the same article 2554 (two thousand five hundred and fifty four) of the Federal Civil Code and its correlative ones of the Civil Codes of the States of the Mexican Republic, especially to arrange, to transfer, to sell, to mortgage, in full or in parts, the affected goods in trust, as well as to grant and to cancel bonds and sureties.- d) FINANCIAL OPERATIONS AND CREDIT TITLES.- Faculties in order to register on the name and representation of the company, the necessary documents in order to execute financial operations, as well as to sign all kinds of credit titles, registering them, endorsing and/or supporting them, in the terms of article 9 (ninth) of the General

Law of Titles and Credit Operations.- e) GENERAL EXCHANGE POWER.- General Exchange Power in order to open and to cancel bank accounts on the name of the constituent with faculties in order to designate and to authorize persons to draw against the same; to make and to receive payments, to execute all kinds of operations with financial institutions, to constitute deposits, to accept, to certify, to grant, to withdraw, to issue, to register, to endorse and to support them, and in any way, to extend commercial documents and/or credit titles.- f) SUBSTITUTION AND GRANT OF POWERS.- Faculties in order to substitute partially or totally the general powers or special ones indicated on the previous paragraphs, with or without reserve from their exercise, as well as to grant general or special powers or commissions in order to cancel the powers which they may grant or replace.- The previous faculties are granted with the only limitation that may only be exercised in relation to the operations related to the fiduciary activity of Bansí, Sociedad Anónima, Institución de Banca Múltiple referred to in fractions XV to XVII of article 46 (forty six) of the Law for Credit Institutions and in relation with the affected goods in said operations, being the Fiduciary Delegates obligated to destine the goods to the agreed purposes and in the agreed way, conforming the list that follows: Jorge de Jesús Montes Guerra, Juan Patrik Castellanos Sturemark, Luis Octavio Vallejo Fernández de Castro and Ramón Galván Gutiérrez will exercise the aforementioned powers in an individual manner.- Mara Lourdes Flores Bernal, Laura Pérez Fonseca, Jaime Antonio Márquez López and José Juan Santos Schnaider, will exercise the aforementioned powers in a joint manner with any other Fiduciary Delegate of Bansí Sociedad Anónima, Institución de Banca Múltiple, who may enjoy at least, the same faculties, and at all times requiring two signatures.- PERSONALITY AND GENERALS: A) Mr. Jorge de Jesús Montes Guerra, proves to me the faculties with which he appears to the grant of the present instrument, as well as the legal existence of his represented Bansí, Sociedad Anónima, Institución de Banca Múltiple, with: 1. Minute of the Council Session which is formally registered herein.- 2. Public Deed number 56,515 (fifty six thousand five hundred and fifteen), dated in May 19th., (nineteenth), year 1995 (nineteen ninety five) granted and attested by Attorney at law Jaime Martínez Gallardo, Public Notary number 24 (twenty four) of Guadalajara, Jalisco, which is dully registered under registration number 29-30 (twenty nine dash thirty) of Volume 583 (five hundred and eighty three) of the First Book at the Public Registry of Commerce in the city of Guadalajara, Jalisco, whereby it is proved the constitution of the company in comment. Of said Public Deed I do not proceed to insert anything, in virtue of several reforms to the By-laws of the former, which are heretofore described.- 3. Public Deed number

65,543 (sixty five thousand five hundred and forty three), dated March 31^{st.}, year 2000 (two thousand), granted and attested by Attorney at Law Jaime Martínez Gallardo, Public Notary number 24, (twenty four) of Guadalajara, Jalisco, which is dully registered under Commercial Page number 774 (seven hundred and seventy four), dated in May 31^{st.}, year 2000, (two thousand), at the Commerce Registry of this city whereby it was evidenced the verification and examination of the By-laws of Bansí, Sociedad Anónima, Institución de Banca Múltiple. From said Public Deed I proceed to insert in what's relevant: " ... NUMBER 65,543 (SIXTY FIVE THOUSAND FIVE HUNDRED AND FORTY THREE).- ... IN THE CITY OF GUADALAJARA, Jalisco, March 31^{st.} (thirty first), year 2000 (two thousand), before me, JAIME MARTINEZ GALLARDO, Public Notary number 24 (twenty four) of this Municipality, appeared ... on its character of ... of "BANSÍ", SOCIEDAD ANÓNIMA, INSTITUCIÓN DE BANCA MÚLTIPLE; in order to request the examination and verification of the by-laws of the credit institution which he represents, in accordance with the following declarations and clauses:- DECLARATIONS:- UNIQUE.- Declares ... in the character of ... of "BANSÍ", SOCIEDAD ANÓNIMA, INSTITUCIÓN DE BANCA MÚLTIPLE; that the purpose of the appearance in this deed is to request the authorizing notary that he attests THE EXAMINATION AND VERIFICATION OF THE BY-LAWS, of the credit institution that he represents, and therefore he exhibits first testimonials of the deed which follows: ... Once the previous is exposed, the appearing party, in accordance, grants the following:- CLAUSES:- FIRST.- Upon request of the appearing party ..." I, hereby, the authorizing notary, execute THE EXAMINATION AND VERIFICATION OF THE BY-LAWS of the aforementioned Credit Institution, in the following terms: EXAMINATION AND VERIFICATION OF THE BY-LAWS.- "BY-LAWS.- FIRST CHAPTER – NAMING, CORPORATE PURPOSE, LIFE, DOMICILE AND NATIONALITY FIRST ARTICLE. Naming.- The company is named as BANSÍ. This naming shall be followed by the words SOCIEDAD ANÓNIMA, (Sociedad Anónima), o by its abbreviation (S. A.) INSTITUCIÓN DE BANCA MÚLTIPLE. (Institución de Banca Múltiple).- SECOND ARTICLE.- Corporate Purpose.- The company shall have the corporate purpose of rendering of bank service and credit in the terms of the Law for Credit Institutions and, therefore, it may realize the operations and to render the bank services referred to in article 46 (forty six) of said Law, in all its modalities, in accordance with the rest of legal provisions and applicable administrative ones and with charge to healthy practices and to the commercial and bank uses.- THIRD ARTICLE.- Development of the Purpose. In order to comply with its social purpose, the company may:- I. Acquire, alienate, possess, lease, usufruct, and in general utilize and

administer, under any title, all kinds of rights and goods and real estates which may be necessary or convenient for the realization of its purpose and the accomplishment of its goals; II.- To execute all kinds of juridical acts necessary or convenient in order to perform its activities and the accomplishment of its objectives.- FOURTH ARTICLE.- LIFE. The life of the company will be indefinite.- FIFTH ARTICLE.- Domicile. The company domicile will be the city of Guadalajara, Jalisco ... SIXTH.- Nationality. The company is Mexican. The foreign shareholders that the company may have or actually has are formally obligated with the Ministry of Foreign Affairs, to be considered as nationals ... SECOND CHAPTER- CORPORATE CAPITAL, STOCKHOLDERS AND STOCKS - SEVENTH ARTICLE. Corporate Capital. The company will have a corporate capital of \$240,000,000.00 (TWO HUNDRED AND FORTY MILLION PESOS) represented by 240,000 (TWO HUNDRED AND FORTY THOUSAND) stocks series "O" with a nominal value of \$1,000.00 (One thousand pesos 00/100) each one of them.- ... FOURTH CHAPTER.- ADMINISTRATION.- TWENTY FIFTH ARTICLE.- Administration organs. The direction and administration of the company will be entrusted to and Administrative Council and to a General Director, on their respective spheres of competency. The corresponding designations will adjust to what is set forth in articles 23 (twenty three) and 24 (twenty four) of the Law for Credit Institutions.- The Administrative Council will be compounded by up to 15 (fifteen) owner members and by their corresponding substitutes, who may be stockholders or not.- TWENTY SIXTH ARTICLE.- Designation and Life. The General Ordinary Assembly of Stockholders will designate the counselors, owners and substitutes.- ... The members of the Administrative Council will remain on their positions for a year ... TWENTY SEVENTH ARTICLE. Substitutions. The temporary vacancy of an owner counselor will be covered by his respective substitute.- ... TWENTY EIGHTH ARTICLE. Presidency. Vice-presidency and Ministry.- The General Ordinary Assembly of Stockholders will elect on an annual basis, among the members of the Administrative Council, and among the owners, a President, who will be substituted on his absence, by his Substitute Counselor or in the case, by the Vice-president ... The General Ordinary Assembly of Stockholders will name a Secretary, who may not be a counselor, as well as a pro-secretary who may help the former and who may substitute the Secretary during his absences.- TWENTY NINTH ARTICLE. Gatherings. The Administrative Council will gather on the frequency which it may determine, prior notice that the Secretary or Pro-secretary, in agreement with the President, or the Substitute of the former, or the Chief (Stockholder's representative), if it would proceed, will remit to the last domicile that the

counselors and chiefs would had registered.- ... The council sessions will be legally established with the attendance of the majority of its members and the resolutions will be taken by the voting of approval of the majority of its attendants, with the exception of those cases foreseen in the Article 31 (thirty-first).- In case of a tie, who presides will have the deciding vote.- The Administrative Council may name from among its members a delegate for the execution of concrete acts. Whenever a special designation may not be possible, the representation will correspond to the President of the Council.- The minutes of the Administrative Council sessions ... shall be signed by the presiding member, by the secretary or pro-secretary or by the chiefs (stockholder's representatives would had attended) ... THIRTIETH ARTICLE. Faculties. The administrative Council will have all the faculties that the organs of its type the laws attribute with and the by-laws herein, thus, in an enunciative manner, but not limiting to, it may:- I. Represent the corporation before administrative and judicial authorities, whether of the municipality, of the state or Federal ones, as well as before the labor authorities, or before arbiters or arbitrators, with the general power for litigations and collections, with the most extended general faculties granted and referred to in the first paragraph of article 2554 (two thousand five hundred and fifty four) of the Civil Code of the Federal District and with the special ones which may required a special mention according to fractions III, IV, VI, VII and VIII of article 2587 (two thousand five hundred and eighty seven) of the aforementioned Code, therefore, as an example, it may:- A. Promote defense trials and to desist from them;- B. Present and to rectify accusations and criminal litigations; fulfill the requirement of these last ones and desist from them;- C. Constitute a third party assisting the public ministry, local or federal;- D. Grant pardon on criminal proceedings;- E. Articulate or answer requests on any gender of trials, including the labor ones, understanding, however, that the faculty of absolve them may only be exercised through persons that for such effect may the administrative council may designate, in the terms of fraction VIII of this article, thereby they remain as totally excluded from the enjoyment of the same any other corporation officers, and- F. Make an appearance in front of all kinds of authorities in labor matter, whether jurisdictional, administrative, federal or local ones; act within the procedural proceedings or for the corresponding procedural ones, from the stage of the conciliation to the labor execution; and to execute all kinds of agreements in the terms of articles 11 (eleven), 787 (seven hundred and eighty seven), and 876 (eight hundred and seventy six) of the Federal Law of Labor;- II. Administer the business and social goods with the most extended general power for administration in the terms of article 2554 (two thousand five hundred and fifty four), second paragraph of the

aforementioned Civil Code;- III. Issue, register, grant, accept, support or endorse credit titles in terms of article 9 (ninth) of the General Law of Titles and Credit Operations;- IV. Exercise resolution acts and dominium ones in relation to the corporation goods, or to its real or personal rights, in the terms of third paragraph of article 2554 (two thousand five hundred and fifty four) of the aforementioned Civil Code and with the special faculties specified in fractions I, II and V of article 2587 (two thousand five hundred and eighty seven) or the referred legal system;- V. Establish rules over the structure, organization, integration, functions and faculties of the internal committees and the working commissions which it may deem necessary, name its members; and set their remuneration;- ... In the terms of article 145 (one hundred and forty five) of the General Law of Commercial Corporations ... may designate and remove the general director, and the chief officers ... and the fiduciary delegates ... as well as to determine their respective remunerations;- VIII. Grant the powers which may deem convenient to officers indicated in the previous fraction, or to any other person, and to revoke the granted ones; and ... delegate their faculties ... to the representatives who it may designate for such effect, in order for them to exercise in the business or businesses and in the terms and conditions that the administrative council may indicate;- IX. Delegate, in favor of a person or persons who it may deem convenient, the legal representation of the company, grant them the use of the company name and confer general power for litigations and collections, with the most extended general faculties referred to in the first paragraph of article 2554 (two thousand five hundred and fifty four) of the Civil Code and with the special ones which may require specific mention in accordance to fractions III, IV, VI, VII and VIII of article 2587 (two thousand five hundred and eighty seven), of the aforementioned code, that as an example, they may:- A. Present themselves as the legal representatives of the company at any procedure or process, whether administrative, of labor, judicial or quasi judicial and, with this character, execute all kinds of petitions and, especially: articulate and answer interrogatories on the name of the company; concur, on the conciliatory stage, to the meetings of conciliation and arbitration; intervene in the respective diligences; and execute all kinds of agreements with workers;- B. Realize all other juridical acts referred to in fraction I of this article;- C. Substitute the powers and faculties in comment, without prejudice of them and to grant and to revoke mandates ... XII. In general, to execute the acts and operations which may be necessary or convenient for the accomplishment of the purpose of the company, with the exception of those reserved by the Law or by this by-laws to the Assembly.- THIRTY FIRST ARTICLE. Conditional right to vote of the Council. Notwithstanding the

foreseen of the aforementioned provisions, whenever the Administrative Council may gather with the purpose of solving any of the special matters indicated heretofore, the resolutions will be valid when they had been adopted by the votes in favor of the majority of the members of the Administrative Council:- ... h) The agreement to abide, the abandonment of, or transaction made by the company of any judicial procedure or arbitration which may exceed the 1% (one percent) of the Corporate Capital Ordinary Paid of the Institution.- ... THIRD CHAPTER STOCKHOLDERS ASSEMBLY.- ... NINETEENTH ARTICLE. Notices. The Notices shall indicate the date, the time and the place of the development, they will contain the agenda, they will be subscribed by the calling party, or if it were the Council, by its President or by its Secretary ... they will be published mandatorily in any of the largest circulation newspaper in the entity of the domicile of the company... at least with fifteen days in advance to the date of its development.- ... TWENTY FIRST ARTICLE.- Establishment. ... General Extraordinary Assemblies ... will be legally established in virtue of first call, if at them is represented, at least, and depending of the case, an 80% (eighty percent) of the paid corporate capital, or the portion of the same which correspond to the series in comment ... TWENTY SECOND ARTICLE. Development. The assemblies will be presided by the President of the Administrative Council. ... the Secretary will be the one acting as such at the Council ... The president will name two stockholders or chiefs, or present stockholders' representatives ... TWENTY THIRD ARTICLE.- Voting and resolutions. ... If the case is of an General Extraordinary Assembly ... whether they may be gathering to first or last call, the resolutions will be valid if they are approved by half of the paid corporate capital. ... FOURTH CHAPTER. ADMINISTRATION. TWENTY FIFTH ARTICLE. Administration Organ. The direction and the administration of the company will be entrusted to an Administrative Council and to a General Director, in their respective spheres of competency. ... 3. Public Deed number 72,504 (seventy two thousand five hundred and four), dated in February 16th, (sixteenth), of year 2004, (two thousand four), granted and certified by Attorney at Law Jaime Martínez Gallardo, Public Notary number 24 (twenty four) of Guadalajara, Jalisco, which does not have the registration data due to its recent grant, whereby it is evidenced a formalization of the minute of the General Ordinary Assembly of Stockholders of the aforementioned company, whereby it is attested, among others, the naming of the Administrative Council of the former. From said Public Deed I, hereby, proceed to insert in what is relevant: " ... NUMBER 72,504 (SEVENTY TWO THOUSAND FIVE HUNDRED AND FOUR)"- ... IN THE CITY OF GUADALAJARA, Jalisco, February 16th, (sixteenth), of year 2004, (two

thousand four), before me, JAIME MARTINEZ GALLARDO, Public Notary Number 24 (twenty four) of this Municipality, appeared Mr. LUIS OCTAVIO VALLEJO FERNANDEZ DE CASTRO, and he made the following: DECLARATIONS: I.- That he appears in his character of Special Delegate of the General Ordinary Assembly of Stockholders of "BANSÍ", SOCIEDAD ANÓNIMA, INSTITUCIÓN DE BANCA MÚLTIPLE; executed in this city of Guadalajara, Jalisco, January 29th, (twenty ninth), year 2004,(two thousand four). ... VI.- Lic. LUIS OCTAVIO VALLEJO FERNANDEZ DE CASTRO, in compliance with their purpose he exhibited a copy of the minute of the general ordinary assembly of stockholders of "BANSÍ", SOCIEDAD ANÓNIMA, INSTITUCIÓN DE BANCA MÚLTIPLE, executed in this city of Guadalajara, Jalisco, April 30th, (thirtieth) of year 2003 (two thousand three), which the authorizing Notary formally registers, transcribing it as follows: "In the city of Guadalajara, Jalisco, being 18:30 p.m. on this day April 30th, (thirtieth), year 2003, (two thousand three), at the domicile located on Avenida Terranova No. 325, the stockholders of BANSÍ, S.A. Institución de Banca Múltiple gathered and are certified by the corresponding list of attendance and the chief C.P.A. SERGIO HERNANDEZ GONZALEZ, with the purpose of executing the General Ordinary Assembly of Stockholders, which notice appeared published on the newspaper "El Occidental", in April 14th, (fourteenth) of 2003 (two thousand three).- It is evidenced that Juan Pedro Lambert declares that there are mistakes in the wording of the publication of the notice, since it is mentioned that the matter is an extraordinary assembly of stockholders and the numbers of the points of the agenda have typing mistakes in the listing of numbers and that numbers VI and VII, are void and the secretary of the council clarifies that, the previous result irrelevant since the text in the notice calls clearly to ordinary assembly of stock holders and afterwards it refers to all the themes referred to in article 181 of the General Law of Commercial Corporations for the ordinary assemblies. According to article Twenty Second of the by-laws, acting as President and as Secretary of the Assembly, Mr. Jorge de Jesús Montes Guerra, President of the Administrative Council and as Secretary Lic. José Luis Aguirre Anguiano, Secretary of the Administrative Council.- The appointed President, Mr. Jorge de Jesús Montes Guerra, designated as vote counters Mr. Fernando Pérez Morett and Mr. Gustavo González Vergara, who attend the assembly in their character of, stockholder, the first; and as a general agent for several stockholders, the second.- The aforementioned vote counters, after executing the corresponding ballot counting, delivered the Secretary the attendance list, validated by them, whereby it is indicated the number of stocks represented by each attendant, once verifying the observance of what is set forth in Article 16 (sixteen)

of the Law for Credit Institutions and the Twentieth article of the By-Laws which demand in order to credit the representation, that the agents shall be constituted through powers granted in elaborated forms made by the company with the requirements that said laws and by-laws establish, they render their report to the assembly, which is evidenced in this act, indicating that in relation to the power of attorney with which Lic. Jorge Ramón Torres Durán, appears, in representation of Mrs. María Concepción Díaz Garza, Rosa Margarita Díaz Garza, Roberto de Alba Rulfo Acedo and Héctor Oropeza de Alba, as well as the one granted through public deed by Mr. Pablo Lambert Díaz Garza, are not in satisfaction of the requirements demanded by the law and the bylaws, being inefficient, and therefore, the stocks owned by the constituents shall not be taken as represented. At the same time, they continued to manifest that, since Engineer Juan Pedro Lambert Díaz Garza, is present, the powers that said person conferred to Mr. Jorge Ramón Torres Durán, Antonio Rodríguez López, Eduardo Moel Modiano and Luis Alberto Plascencia Salcedo, neither are efficient due to a logic obvious reason, of the constituent being present, since according to article 192 (one hundred and ninety two) of the General Law of Commercial Corporations, the mandate or power granted in order to act in the place of the constituent, obviously, is on his absence, therefore; the alleged agents does not enjoy of any representation. Due to the previous, the vote counters declared that there are stockholders and agents present, representing 171,078 of stocks and votes, from the 193,586 which are found in circulation, giving a result of an 88.37% of the corporate capital.- It is evidenced the opposition to underestimate the personality of the stockholder agents of Mr. Juan Pablo Lambert and Lic. Jorge Ramón Torres Durán, who are authorized to remain without vote and voice.- Also it is evidenced that Mr. Juan Pedro Lambert objected that the Secretary of the Council acted as an agent of some stockholders since considered as a counselor, and the Secretary clarified that in accordance with the Law for Credit Institutions and the corporate Bylaws, there were only 15 counselors, whose designation is evidenced before the National Bank Commission and of Values and that he had never acted, nor voted, nor manifested, nor executed any function corresponding to the counselors, since such qualification is unknown to him.- Once the previous occurred, the Secretary, indicates the President of the assembly that according to Twenty first Article of the Bylaws, a sufficient quorum is gathered in order for the assembly to be established as legal. Due to the previous, the President declared the Assembly as being formally established.- Following, the President gave lecture of the Agenda: I.- Designation of the officers of the assembly, attendance computations and declaration of being formally and legally established.- ... III.-

Ratification, revocation, or in its case designation, of the members of the Administrative Council, Secretary, Pro-Secretary and Chief.- ... Following, the first point of the agenda proceeded, which consists of:- I.- Designation of the officers of the assembly, attendance computations and declaration of being legally established. Due to what was already agreed, the presents gave this point as fulfilled.- ... Following, the President gave lecture of the Third Point of the Agenda, which consists of: III.- Ratification, revocation, or in its case designation, of the members of the Administrative Council, Secretary, Pro-Secretary and Chief.- Once the different lists were analyzed, the presents agreed on the following:- PROPOSAL OF THE LIST OF THE ADMINISTRATIVE COUNCIL OF THE GENERAL ORDINARY ASSEMBLY, APRIL 30TH., 2003 SUBSTITUTE OWNERS 1.- JORGE DE JESUS MONTES GUERRA JORGE DE JESUS MONTES CORTES 2.- JOSE RAMON GONZALEZ OJEDA ALBERTO RAMON GONZALEZ GUERRERO 3.- FERNANDO PEREZ MORETT IGNACIO PEREZ MORETT 4.- JOSE LUIS PEREZ MORETT DIEGO PEREZ MORETT 5.- MARCO ANTONIO DEL TORO CARAZO GUSTAVO GONZALEZ VERGARA 6.- PATRICIO GUTIERREZ LOPEZ FRANCISCO GUTIERREZ RIZO 7.- JOSE CLEMENTE BARBA CORTES, SERGIO BARBA CORTES 8.- HECTOR VILLALOBOS GONZALEZ JAIME ESPERALBA VENTURA 9.- CARLOS ALFONSO CUAN GIL, ALFONSO JOSE CUAN AUBERT 10.- JORGE VIRGEN GONZALEZ, JUAN MANUEL NOVELO SAN ROMAN 11.- ERNESTO MORALES GARZA, JUAN PATRICK CASTELLANOS STUREMARK 12.- LUIS ENRIQUE MONTES GUERRA, JOSE MONTOYA LUGO 13.- PABLO FELIX LAMBERT DIAZ GARZA, OCTAVIO NAJAR FUENTES 14.- LUIS GUILLERMO MARTINEZ MORA, LUIS OCTAVIO VALLEJO FERNANDEZ DE CASTRO 15.- PEDRO SANTIAGO MIGUEL, JOSE DE JESUS FONSECA ALVAREZ CHIEF SERGIO HERNANDEZ GONZALEZ, AGUSTIN RENDON ALCANTAR, PRESIDENT: JORGE DE JESUS MONTES GUERRA, VICEPRESIDENT: DIEGO PEREZ MORETT, SECRETARY: JOSE LUIS AGUIRRE ANGUIANO, PROSECRETARY: LUIS OCTAVIO VALLEJO FERNANDEZ DE CASTRO. Once submitted to voting the attendants approved per majority ... thus, the Administrative Council is named, the Secretary and Pro-Secretary, as well as the Chief, in the previously indicated manner....." -----

NOTARY'S CERTIFICATION

THE SUBSCRIBED NOTARY, I, HEREBY, ATTEST AND CERTIFY. -----

a).- With the number of the deed I add to the Documents Book of this same volume, a page to attach the relative notes to the deed. -----

b).- That the insertions contained by the deed herein agree faithfully with its originals having being examined and verified, I, hereby, attest having them at sight and remit myself to them. -----

c).- Mrs. MARA LOURDES FLORES BERNAL and JOSÉ JUAN SANTOS SCHNAIDER, manifest under oath, that the character and faculties with which they appear had not been limited nor revoked in any way. -----

d).- By their generals the appearing parties manifested being: -----

1.- Mrs. MARA LOURDES FLORES BERNAL, Mexican, married, bank officer, originating in this city, where she was born in November 19th., (nineteenth), year 1977 (nineteen seventy seven), with domicile on Avenida Terranova number 325 (three hundred and twenty five), Colonia Terranova, in this city.-----

2.- Mr. JOSÉ JUAN SANTOS SCHNAIDER, Mexican, married, bank officer, originating in this city, where he was born in April 24th. (twenty fourth), year 1965 (nineteen hundred and sixty five), with the same domicile of the above.-----

That I, personally know the appearing persons, to whom I conceptualize with the legal capacity in order to contract and to obligate themselves, since not observing in them any sign of legal incompetence and not possessing any news of being under legal deprivation. -----

Once read this public by the appearing persons, aware of its value, scope, consequences and requirement of registration, they both manifested agreement with its contents and they sign in the formal registry and the duplicate as of this date.-----

I, hereby, authorize and ATTEST, sign and stamp.-----

DRF/OPM/iyam

MARA LOURDES FLORES BERNAL

JOSÉ JUAN SANOS SCHNAIDER

Lic. JORGE ROBLES FARIÁS