

VOLUME TWO THOUSAND FIVE HUNDRED TWENTY THREE
NUMBER ONE HUNDRED THOUSAND THREE HUNDRED TWENTY THREE

In the city of Mexicali, State of Baja California, Mexican Republic, on December 29, 2004, before me, Attorney Luis Alfonso Vidales Moreno, Notary Public Number Five in and for this Municipality, personally appeared Messrs. JAIME OMAR PARDO CARRERAS, representing INTERNATIONAL MANAGEMENT SERVICES, INC., and JOSE DE JESUS OLMOS GONZALEZ representing SAN FELIPE BEACH CLUB, SOCIEDAD ANONIMA DE CAPITAL VARIABLE and stated that that they are hereby establishing a non profitable Civil Association that shall be governed by the following Clauses and, as the case may be, the Civil Code of the State of Baja California, and in the obligatory aspects that are not stipulated in said instruments, by the Law on the Real Property Condominium Property Regime for the Free and Sovereign State of Baja California.

CLAUSES

CHAPTER FIRST

NAME, PURPOSES, DOMICILE, AND DURATION OF THE ASSOCIATION

FIRST: The CIVIL ASSOCIATION shall be named "ASOCIACIÓN DE CONDÓMINOS LA VENTANA DEL MAR," and this name, when used, shall be always followed by the words "ASOCIACION CIVIL," (CIVIL ASSOCIATION) or its abbreviation, "A.C."

When the word "Law" is used in this Instrument, it shall be understood as the Law on the Real Property Condominium Property Regime for the Free and Sovereign State of Baja California; when the word "Regulation" is used, it shall be understood as the Owners' Regulation prepared by the La Ventana del Mar Association of Owners; the words "Associate" and "Owner" shall be understood as their equivalent terms.

SECOND: Purposes of the Association:

- A) To unify the members of the Association so that they may work to the benefit of the organization and the good operation of the condominiums on the part of the founder Associates and, in particular, the Administration of the Condominiums and developments located on the land property of the Company, whether they are

established in sub divisions and/or subject to the Condominium Property Regime, located inside or outside the Municipality of Mexicali, Baja California, and to accomplish to this end all the acts of administration and preservation of the respective real properties, notwithstanding the name they receive.

- B) To aim to the provision of the infrastructure and maintenance necessary for the preservation of the condominiums in such a way the capital gain of the condominiums is increased to the benefit of the same Owners.
- C) To accomplish all types of activities tending to create a greater closeness and a better atmosphere among the members of the organization, the members of the Association, and third parties related thereto; and to accomplish all those acts that may be necessary to support the activities of the Association.
- D) To provide social services to the community for economical purposes not constituting speculative commercial activities.
- E) To execute all types of contracts, agreements, and any instrument that may be required to perform the purposes of the Association, as herein mentioned and, in particular, those related to the providing of maintenance services to the condominiums located inside the development or developments of SAN FELIPE BEACH CLUB or any other name they receive.
- F) To offer advise and training on all areas related to the purposes of the Association, as herein mentioned and, on any area related to the personnel and management, and technical areas.
- G) To grant loans, furnishing and receiving specific guaranties, issue equities, accept or guarantee all types of negotiable instruments, and furnish bonds or guaranties of any kind in respect to the obligations contracted or accepted by third parties.
- H) To acquire all types of properties and real properties, and to execute all types of facts, acts, agreements, and contracts of any kind provided they are not forbidden, restricted, or limited by any law or administrative provision.
- I) To execute, in general, all those acts related to the above mentioned purposes, and to establish, as an obligation, all those norms that are necessary to preserve and maintain the condominiums.

THIRD: The domicile of the Association shall be the city of Mexicali, State of Baja California, Republic of Mexico. The General Assembly of Associates or the Board of Directors or the Administrator may establish branches or offices inside or outside the

Republic. The contracts executed by the Association may establish conventional domiciles.

FOURTH: The duration of the Association shall be indefinite.

CHAPTER SECOND ASSETS OF THE ASSOCIATION

FIFTH: The **ASSETS** of the Association shall be integrated by the regular and special fees of Associates, maintenance fees, and any other assessments made by Associates or third parties as a result of the annual operation budgets that are fixed from time to time, as well as by the donations that are received, as the case may be, to operate the condominiums.

CHAPTER THIRD ASSOCIATES

SIXTH: Foreign Associates, present or future, of this Association formally bind themselves before the Ministry of Foreign Relations, to consider themselves as nationals in respect to the shares or social parts, of such companies that they acquire or hold, as well as properties, rights, concessions, shares, or interests owned by this Association, or rights and obligations derived from agreements to which the same Association is a Party with Mexican authorities, binding themselves further not to invoke, for the same reason, protection from their governments, under penalty for failure to comply, of forfeiting any interests they own in favor of the Mexican Nation.

SEVENTH: The Association shall keep a Record of Associates by sector or condominium, including:

- A) Name, nationality, and address of Associate.
- B) Real property or unit of which Associate is owner.
- C) Any change in title of the real properties.

CHAPTER FOURTH MEMBER EXCLUSION, SEPARATION, AND STATUS

EIGHTH: The rights of a member are lost due to:

- a) Failure to pay the maintenance fees and the established regular or special fees and charges.
- b) Any non performance or motive contained in the Regulations or by laws of the Association and Condominium.
- c) Any non compliance with applicable laws.

NINTH: The suspension, exclusion, or separation of a member or Owner does not exclude him from his obligation to pay his debts in respect to the condominium.

TENTH: Each member is bound to obey the provisions of the Articles of Incorporation and the resolutions legally adopted by the Assemblies of Associates, except for his right to object in the events allowed by the law.

CHAPTER FIFTH SUPREMACY AND DUTIES OF THE GENERAL ASSEMBLY

ELEVENTH: This Public Deed establishes the characteristics and conditions for the organization and operation of the condominium. The supreme body of the condominium is the General Assembly of Owners. General Assemblies may be Ordinary or Extraordinary according to their type.

Ordinary General Assemblies shall be held every six months in order to inform on the state of the management of the condominium, and to cover matters related to the same. When it is not possible to hold these Assemblies due to lack of attendance on the part of Associates, after they were legally called to, the Administrator shall provide a report in writing and shall send it to each and all of the Associates to their registered domiciles.

Extraordinary General Assemblies shall be held when there are urgent matters to be covered and in the event of the following matters, in accordance with what is established in the Law: Any amendment to the Articles of Incorporation, the regime, or

the regulation thereof; for the voluntary annulment of the regime; to accomplish new works; to agree on what is convenient in the event of destruction, ruin, or reconstruction.

TWELFTH: Other type of assemblies may be held subject, always, to the General Assembly, such as in the event of a condominium complex or when the condominium has been subdivided to adopt an organization by sections or groups, to cover matters related to the properties of common use of the condominium complex or condominium. Furthermore, with no prejudice to the provisions applicable to the Assemblies of Owners, they may agree on other mechanisms and forms to make decisions and agreements for the better administration of the condominiums.

THIRTEENTH: General Assemblies shall be governed by the following provisions:

- I. They shall be presided by the Administrator or whoever is designated by the Assembly in the absence of the Administrator. The same Administrator or whoever is presiding the Assembly shall designate a secretary and the recount clerks indicated by the Assembly.
- II. The resolutions of the Assembly shall be adopted by the plain majority of present votes, except in the events in which this Law, the Articles of Incorporation, or the Condominium Regulation establishes a special majority.
- III. Each Owner shall have a number of votes equal to the percentage of the joint estate represented by the unit of his exclusive property in the total value of the condominium established in the Articles of Incorporation.
- IV. Voting shall be nominal and direct. The Condominium Regulation may grant power for representation but in no event shall a single person represent more than two Owners pursuant to a power of attorney that is not officially registered. In no event may the Administrator represent an Owner in the assemblies.
- V. When an Owner or dweller is designated as Administrator, member of the Administration Committee, or of the Supervisory Board, he shall prove to the Assembly

that he has performed his obligations in respect to the condominium as of the beginning and during all his term of office.

VI. When one Owner represents more than 50% of the votes and the rest of the total value of votes of the condominium attends the Assembly, at least one half of the rest of the votes shall be required to reach a valid agreement. If at least 75% of the total value of the condominium does not attend the Assembly, there shall be a second notice for a General Assembly where at least 75% of the attending votes shall be required to reach a valid agreement. If there is not a valid agreement, the majority of Owners or the minority group may submit the discrepancy to the Municipal Conciliating and Examining Agencies of the corresponding City Council in accordance with Articles 76 and 78 of the Law.

VII. The Secretary of the General Assembly shall write the Minutes of the Assembly in the Book of Minutes authorized for such purpose by the Municipal Conciliating and Examining Agencies of the corresponding City Council. The Minutes, in turn, shall be signed by the President and the Secretary, the attending members of the Supervisory Board, and the Owners who request to stamp their signatures.

VIII. The Secretary shall have available, always, the Book of Minutes to Owners and shall inform them in writing on the resolutions adopted by the General Assembly, if a resolution of the General Assembly

a) Modifies the Articles of Incorporation of the condominium; in this case, the Minutes shall be officially registered at the Municipal Conciliating and Examining Agencies of the corresponding City Council and recorded in the Public Records of Property.

b) Modifies the Condominium Regulation, in this case, the Minutes shall be officially registered at the Municipal Conciliating and Examining Agencies of the corresponding City Council.

FOURTEENTH: Calls to General Assemblies shall be made according to the following provisions:

- I. A notice for the assembly shall indicate the type of the specific assembly, the place where the assembly will be held inside the condominium or, as the case may be, the place established by the Condominium Regulation, as well as the date and time in which the assembly will be held, including the agenda and the name of the person calling to the assembly.
- II. Owners or their representatives shall be notified by the delivery of the respective notice in the unit of their exclusive property, if possible. In addition, the notice for the assembly shall be placed in one or more visible places of the condominium or in those places established in the Condominium Regulation.
- III. Notices for assemblies shall be signed by the Administrator of the Association or the Administrator of the Condominium or Condominiums when the latter are grouped.
- IV. When an assembly is held at a first notice, the attendance of 75% of the Owners shall be required; when an assembly is held at a second notice, the quorum shall be integrated by the majority of the total Owners. In the event of a third notice, the assembly shall be legally called to order with the Owners attending the assembly and resolutions shall be adopted by the majority of those who are present.
- V. The determinations adopted by the assemblies in accordance with the Law, the Condominium Regulation, and other applicable legal provisions are binding for all Owners, including absent or dissident Owners.
- VI. Notices for Ordinary Assemblies shall be made seven days prior to the date of the first notice. There shall be a minimum term of one half hour between a second notice and the holding of the respective assembly, and an equal term between a third notice and the holding of the respective assembly.
- VII. In the event of extreme urgency, notices for Extraordinary Assemblies shall be provided in good time according to the circumstances, remaining subject on the other aspects to the provisions of the Law and the Condominium Regulation.

VIII. For the Extraordinary General Assemblies indicated in Chapter 33, Section II of the Law, the rules to establish the quorum and voting shall be subject to the provisions determined for each case by the corresponding Articles of the same Law.

FIFTEENTH: The General Assembly shall have powers as follows:

- I. To modify the Articles of Incorporation of the condominium and to approve or amend the Condominium Regulation.
- II. To designate and remove, freely, the administrator or administrators from the Articles of Incorporation and the Condominium Regulation and, as the case may be, in accordance with the Law, on the understanding that the Administrator may be removed only by the vote of 90% of the Owners having right to vote, who are owners of their units, or when there is a fully proven criminal liability.
- III. To establish the salary of Administrator.
- IV. To establish, in a precise manner, the obligations and powers of the Administrator towards third parties, and the necessary obligations and powers in respect to Owners according to the Articles of Incorporation and the Condominium Regulations.
- V. To establish the fees for Owners, determining the collection system or scheme it deems as more appropriate and efficient according to the characteristics of the condominium, as well as to fix the late payment rates that Owners have to pay in the event they fail to pay the fees, and establish the form to guarantee with a bond or any other legal means the payment of said fees.
- VI. To designate and remove the Supervisory Board.
- VII. To resolve on the kind and amount of the guaranty that the Administrator has to furnish in respect to the faithful performance of his duties, and the handling of funds under his care.

VIII. To examine and approve, as the case may be, the account statements submitted by the Administrator as well as the annual report of activities that is submitted by the Supervisory Board.

IX. To adopt the measures that are convenient in respect to matters of common interest that are not included in the duties of the Administrator.

X. To resolve on the restriction of power, gas, and other services due to the omission of payment of the fees of Owners or, in general, dwellers of the condominiums provided said services are paid with said fees. The domestic water service may not be restricted.

XI. To resolve on other matters conferred by the Law, the Condominium Regulation, the Articles of Incorporation, and other applicable provisions.

SIXTEENTH: An Owner shall be suspended from his right to vote but shall keep his right to speak, upon receiving prior notice so that he may defend his case and obtain the approval of the General Assembly, in the following events:

I. Failure to pay two or more fees for the maintenance and administration fund, and the reserve fund;

II. Failure to pay one special fee according to the established terms; and/or

III. When according to a judicial resolution or administrative award, which is duly executed, he has been ordered to pay for damages to the condominium but has failed to cover said payment.

The above events shall not be considered for the quorum required to call an assembly to order.

CHAPTER SIXTH

DESIGNATING ADMINISTRATORS AND THE POWERS THEREOF

SEVENTEENTH: Condominiums shall be administered by the individual or legal entity designated by the General Assembly in accordance with the Law and the Condominium Regulation. When there is a material or structural impediment that hinders the condominium organization or when Owners have a traditional form of organization, they may designate an administration per buildings, wings, sections, zones, blocks, entrances, or areas, and in those events in which a condominium has more than one entrance, Owners may chose an organization per access or module provided these matters are of interior areas in common that provide service only to those who dwell in said section of the condominium.

EIGHTEENTH: The designation or official registry of the Administrator shall be presented for its recording to the Municipal Conciliating and Examining Agencies of the corresponding City Council within fifteen working days as of the designation. The Conciliating and Examining Agencies shall issue said record within a term of fifteen working days, and said record shall be valid for third parties and the corresponding authorities.

NINETEENTH: The salary of the Administrator shall be established by the General Assembly.

TWENTIETH: In the event there is a new building under the condominium property regime, the first Administrator shall be designated by whoever executes the Articles of Incorporation of the condominium.

TWENTY FIRST: The Administrator shall:

- I. Keep a Book of Minutes of Assemblies, duly authorized by the Municipal Conciliating and Examining Agencies of the corresponding City Council.
- II. Look after, and supervise the properties of the condominium and common services; promote the integration, organization and development of the community. Common services include services that are, in turn, common with other condominiums.

- III. Represent and accomplish the decisions taken in the General Assembly of Owners in respect to the assemblies of administrators.
- IV. Obtain and preserve books and documents related to the condominium, which may be, at all times, consulted by Owners.
- V. See that there is a proper and efficient operation of the installations and general services.
- VI. Perform all the administration and preservation acts that are required by the condominium in its common areas, and hire the supply of power and other goods that are necessary for the services, installations, and common areas, dividing the amount of consumption in accordance with the Law.
- VII. Perform the necessary works in accordance with Section I, Article 29 of the Law.
- VIII. Execute the agreements of the assembly, except for those matters for which the assembly designates other persons.
- IX. Collect from Owners the assessments that each has to provide for the maintenance and administration fund and the reserve fund, as well as the special fees according to the procedures and periodicity established by the General Assembly.
- X. Pay maintenance and administration expenses of the condominium, charging to the corresponding fund in accordance with the Condominium Regulation.
- XI. Provide a receipt for each payment he receives.
- XII. Deliver every month to each Owner an account statement of the condominium, obtaining a receipt from whoever receives it. Said account statement shall indicate:
 - a) A detailed list of income and expenses of the previous month.

- b) A detailed report of the assessments and fees pending of payment. The Administrator shall have available to Owners a detailed list of said assessments and fees upon request.
- c) The balance of the fund and earmarking of the same for the following month.
- d) The balance of bank accounts and funds in investments, indicating interests.
- e) A detailed list of fees payable to suppliers of goods and/or services of the condominium.

An Owner shall have a term of eight days as of the delivery of said documents to make the remarks or objections that he deems convenient. Upon the expiration of this term, it shall be understood that Owner approves said documents pending the approval of the assembly in accordance with Section VIII of Article 37.

XIII. Call to Assemblies in accordance with the provisions of the Law and the Condominium Regulation.

XIV. Represent Owners to hire third parties of the premises, spaces, or installations of common property that are object of lease, commodatum, or that are intended for businesses, adjusting himself to the provisions of the corresponding laws and the Condominium Regulation.

XV. See, with due compliance with the provisions of the Law, that the Condominium Regulations and the Articles of Incorporation are performed.

XVI. Demand, with the representation of the other Owners, compliance with the provisions of the Law and the Condominium Regulation, requesting, as the case may be, the support of the corresponding authority.

XVII. In respect to the common property of the condominium, the Administrator shall have general powers for collections, litigation, and acts of administration of property, including those powers requiring a special clause in accordance with the Law.

XVIII. Comply with the provisions of the Civil Protection Law for the State of Baja California and the Regulation made thereunder.

XIX. File for applicable administrative or judicial procedures against Owners who fail to comply with their obligations and incur in violations of this Law, the Articles of Incorporation, and the Condominium Regulation.

XX. Perform other duties and comply with the obligations established for his office by the Articles of Incorporation, the Condominium Regulation, this Law, and other applicable legal procedures requesting, as the case may be, the support of the Municipal Conciliating and Examining Agencies of the corresponding City Council, and others established by the Law.

CHAPTER SEVENTH

DESIGNATING THE SUPERVISORY BOARD AND THE DUTIES THEREOF

TWENTY SECOND: Condominiums shall have a Supervisory Board integrated by two to five Owners designated by the founding members depending on the number of units of exclusive property. The Supervisory Board shall have one President and one to four successive voting members who will act jointly. A minority representing at least 25% of the total number of Owners shall be entitled to designate one of the voting members.

TWENTY THIRD: Members of the Supervisory Board shall be designated for one year and they shall perform their duties without receiving any fee. Only half the number of these members may be re-elected for a consecutive period, except for the President who may not be re-elected for a consecutive period in any event.

TWENTY FOURTH: The Supervisory Board shall have the following duties and obligations:

- I. To verify that the Administrator performs the resolutions of the General Assembly.

- II. To verify that the Administrator performs his duties.
- III. To hire and terminate the professional services referred to in Article 43 of the Law.
- IV. To approve, as the case may be, the accomplishing of the works referred to in Article 29, Section I.
- V. To verify and issue opinions on the account statements submitted by the Administrator to the General Assembly.
- VI. To attest and supervise investment of funds.
- VII. To report to the General Assembly its remarks on the administration of the condominium.
- VIII. To assist the Administrator in making remarks to Owners on the compliance with their obligations.
- IX. To call to a General Assembly when, after having requested it in writing, the Administrator fails to convoke to a General Assembly within three days as of said request.
- X. To call to a General Assembly when, according to its judgement, it is necessary to inform the General Assembly on discrepancies incurred upon by the Administrator, providing notice to the Administrator so that he may appear at the respective Assembly.
- XI. To request the presence of a representative of the Municipal Conciliating and Examining Agencies of the corresponding City Council or a Public Official in the events provided by the Law, or in the events it deems it necessary.
- XII. To perform other duties and obligations derived from the Law and the application of other laws imposing duties to its office, as well as those derived from the Articles of Incorporation, and the Condominium Regulation.

CHAPTER EIGHTH
DISSOLUTION AND LIQUIDATION OF THE ASSOCIATION

TWENTY FIFTH: Due to the nature of this type of Association, it is expressly agreed that the Association shall be dissolved for causes established in the Law of Condominium Property Regime for the Free and Sovereign State of Baja California and, as the case may be, applying, in a supplementary manner, the Civil Code for the State of Baja California.

TRANSITORY CLAUSES

FIRST: The founding members and Owners of the ASOCIACION DE CONDÓMINOS LA VENTANA DEL MAR, ASOCIACION CIVIL (LA VENTANA DEL MAR ASSOCIATION OF OWNERS, CIVIL ASSOCIATION), agree to designate Mr. JOSE DE JESUS OLMOS GONZALEZ as ADMINISTRATOR of the Association, who will hold said office until he is legally substituted.

SECOND: The founding members agree to grant Mr. JOSE DE JESUS OLMOS GONZALES, in his capacity of Administrator of ASOCIACION DE CONDÓMINOS LA VENTANA DEL MAR, A. C., a general power of attorney to represent the Association before all kinds of persons and authorities. Said general power of attorney shall be to:

- A) administer the Association;
- B) represent the association before all kinds of persons and authorities, with the powers of an Attorney at Fact for collections and litigation, acts of administration, with all the general powers and the special powers requiring a special clause in accordance with the law, in compliance with the first three paragraphs of Article 2428 of the Civil Code for the State of Baja California, for which the powers specified by Article 2461 of the same Code are understood as conferred upon, including the powers to prepare and answer to interrogatories, waive to a Habeas Corpus proceeding, file criminal reports and proceed with the same until their conclusion, with power to constitute himself as a civil party and assist the District Attorney and grant pardons, as the case may be;

C) appear before all kinds of the labor authorities listed in Article 523 of the Federal Labor Law, as legal representative of his Principal in accordance with Articles 11, 692 Section II, 876, and 878 of the Federal Labor Law; the Institute of the National Fund for Workers' Housing, the Mexican Institute of Social Security, the National Fund for Workers' Consumption; appear at conciliation hearings to which his Principal is summoned by the Conciliation and Arbitration Boards, either local or federal, and power to reach any conciliation agreement with all the general powers and the Special powers requiring a special clause in accordance with the first three paragraphs of Article 2554 and Article 2587 of the Civil Code for the Federal District on common matters, and for all the Republic on federal matters;

D) accept, certify, grant, draw, issue, endorse, or subscribe, for any other reason or item, negotiable instruments in the name of the Association;

E) grant and revoke general or special powers of attorney in the name of the Association;

F) execute all the resolutions of the General Assembly;

G) call to Assemblies and, in general, the broadest power to perform all the acts and execute all the contracts that are necessary for the purpose of the Association, and to which he is entitled in accordance with the Law or this Public Deed.

THIRD: The appearing parties agree that the fiscal year shall be from January 1st., to December 31st., each year.

FOURTH: Mr. Edmundo Lugo Domínguez is designated as Regular Examiner.

FIFTH: The founding members hereby grant Messrs. Jaime Omar Pardo Carreras, María del Socorro Carreras Castro, and Rafael Castro de la Peña, Attorneys at Law, and Mr. Edmundo Lugo Dominguez a special power of attorney, as broad and sufficient as required according to law, and as necessary, so that they may, jointly or separately, exercise said power to sign all kinds of notices and records that are necessary before

Federal, State and Municipal Administrative and Fiscal Authorities, including registering in the Federal Taxpayer Registry and Foreign Investment Registry, or any other registry.

I, the Notary Public, attest that I was shown the Permit from the Ministry of Foreign Relations that reads as follows:

"On the upper left margin: A seal with the National Emblem that reads: UNITED MEXICAN STATES - MINISTRY OF FOREIGN RELATIONS - MEXICO.

On the upper right margin: PERMIT NO. 4201,058.- FILE No. 200442000898.- FOLIO: BH021CT5.

In reply to the application submitted by JAIME OMAR PARDO CARRERAS, this Ministry hereby grants the Permit to incorporate a civil association named:

ASOCIACION DE CONDÓMINOS LA VENTANA DEL MAR AC

This Permit, shall be conditioned to the insertion, in the Articles of Incorporation of the Company, of the clause of exclusion of foreigners provided for in Article 30 or the agreement specified in Article 31, both of the Regulation made under the Law To Promote Mexican Investment and Regulate Foreign Investment.

The interested party shall notify on the use of this Permit to the Ministry of Foreign Relations within ninety (90) business days as of the date of authorization of the corresponding Public Deed.

The above is notified with basis on Article 27, Section I, of the Political Constitution of the United Mexican States; Article 15 of the Law of Foreign Investment; and Article 28, Section V of the Organic Law of the Federal Public Administration.

This Permit shall be annulled if it is not used within ninety (90) business days as of the date it was issued, and is granted with no prejudice to the provisions of Article 91 of the Law of Industrial Property.

MEXICALI, BAJA CALIFORNIA, October 22, 2004

IRMA HORTENCIA LOPEZ SAHAGUN (Signature).- ASSISTANT DELEGATE.- A seal with the National Emblem that reads: UNITED MEXICAN STATES - MINISTRY OF FOREIGN RELATIONS

The above transcribed Permit is attached, marked as Exhibit "A", to the Appendix in the file of this Deed, and a copy of this Permit shall be attached to the Notary Certification that is issued of this Deed.

PERSONALITY

Mr. JOSE DE JESUS OLMOS GONZALEZ proves the legal standing of SAN FELIPE BEACH CLUB and the capacity he is acting under by means of two copies of Public Deed No. 4,444, Volume 60, dated June 27, 2002, certified by Attorney Arturo López Corella, Notary Public Number Fourteen in and for the city of Mexicali, Baja California. One copy of said Public Deed is attached, marked as Exhibit "B" to the Appendix in the file of this Instrument, and the other copy shall be attached to the Notary Certification that is issued of this Deed.

Mr. JAIME OMAR PARDO CARRERAS proves the legal standing of the company, INTERNATIONAL MANAGEMENT SERVICES, INC., by means of the instrument, including an Apostille attached thereto, which contains the Articles of Incorporation of said Company, and states that he has sufficient power to execute this Public Deed and bind his Principal according to the terms hereunder; that said powers have not been revoked or otherwise modified, and that his power and the legal standing of his Principal appear in the instrument, including an Apostille attached thereto, valid in the United States of America. One copy of said Instrument shall be attached as Exhibit "C" to the Appendix in the file corresponding to this Deed.

I, the Notary Public, witness the validity of this Act and certify that the texts referred to and inserted herein faithfully agree with their originals that I had under my sight; that the Appearing Parties have the legal capacity required to execute this act, due that I have no knowledge of any impediment otherwise; that the Appearing Parties are submitting their

Fiscal Identification Card including their Federal Taxpayer Registry Code, and that the data described in said Card appear on the same sheet that contain the identification data of said Parties, and which is marked as Exhibit "D".

I attest further that in compliance with Article One Hundred Fourteen of the Notary Public Act for the State of Baja California, I am inserting below the text of Article 2428 of the Civil Code for the State of Baja California, and its correlated Article of the Civil Code for the Federal District, which reads as follows:

"Every general power of attorney for collections and litigation has to state only that all the general and special powers, as well as the special powers that require a special clause in accordance with the Law, are granted so that said powers are understood as conferred upon with no limitation.

Every general power of attorney to administer property has to express only that said power is granted in said capacity so that the Agent may have all kinds of administrative powers.

Every general power of attorney to exercise acts of ownership has to express only that said power is granted in such capacity so that the Agent has all the powers as owner both in respect to property and to follow all kinds of procedures required to defend said property.

When there is an intention to limit a power of attorney, in the three events aforementioned, limitations shall be allocated to the powers of the Agents, or Powers of Attorney shall be Special.

Notaries shall insert this Article in the Notary Public Certifications of conferred powers of attorney."

Upon having read this Public Deed to the Appearing Parties and upon having explained to the same the legal value and consequences of the contents of said Deed, the Appearing Party expressed his approval of this Public Deed and signed it on the day it was issued.

In witness whereof. Two illegible signature. Luis Alfonso Vidales M. Signed.
Authorization Seal.

I definitively authorize this Public Deed in Mexicali, Baja California, on January 7, 2005, the date in which the Application for Registry in the Federal Taxpayer Registry was submitted before me, in compliance with Article 27 of the Federation Fiscal Code. This Application is attached as Exhibit "C" to the Appendix in the file of this Deed. In Witness Whereof. Luis Alfonso Vidales M. Signed. Authorization Seal.

APPENDIX

LETTER "A"

Permit and Receipt, in two sheets.

LETTER "B"

A copy of Public Deed No. 4,444, in fifty eight sheets.

LETTER "C"

Power of Attorney, in ten sheets.

LETTER "D"

Application for Registry, in four sheets.

THIS IS THE FIRST NOTARY CERTIFICATION THAT IS ISSUED FOR "ASOCIACIÓN DE CONDÓMINOS LA VENTANA DEL MAR," ASOCIACIÓN CIVIL. It was prepared in eighty two sheets, compared with the original Deed and corrected. In Witness Whereof. Mexicali, Baja California, January 8, 2005.

(Signature)

A seal: Luis Alfonso Vidales Moreno - Notary Public Number Five - Mexicali, B. C.

A seal: Luis Alfonso Vidales Moreno - Notary Public Number Five - Mexicali, B. C.

VOLUME TWO THOUSAND FIVE HUNDRED SIXTY FOUR

NUMBER ONE HUNDRED TWO THOUSAND FOUR HUNDRED FIFTY FOUR

In the city of Mexicali, state of Baja California, Mexican Republic, on June 04, 2005, personally appeared before me, LUIS ALFONSO VIDALES MORENO, Notary Public Number Five in and for this Municipality, Mr. JAIME OMAR PARDO CARRERAS, in his capacity of Special Representative and on behalf and in representation of the Civil Association named "ASOCIACIÓN DE CONDÓMINOS LA VENTANA DEL MAR, ASOCIACIÓN CIVIL," and stated that pursuant to the powers he was granted in the Extraordinary General Assembly of Associates, held on February 23, 2005, on behalf and in representation of said Association, he is requesting from me, the Notary Public, to register, officially, the Minutes of said Assembly that covered one item in the Agenda: To agree on an amendment to Clauses First and Fourteenth, Section VI of the Articles of Incorporation as follows:

I, the Notary Public proceed to register, officially, said Minutes that reads as follows:

"In Mexicali, state of Baja California, on February 23, 2005 at 11:00 A. M., Messrs. José de Jesús Olmos González, representing San Felipe Beach Club, S. A. de C. V., and Jaime Omar Pardo Carreras, representing International Management, Inc., met at the business domicile of ASOCIACIÓN DE CONDÓMINOS LA VENTANA DEL MAR, A. C., in order to hold an Extraordinary General Assembly of Shareholders of the Company upon having provided the corresponding notice.

Mr. José de Jesús Olmos González presided the Assembly due to the absence of the President of the Board of Directors, and Mr. Jaime Omar Pardo Carreras acted as Secretary upon being designated by Mr. José de Jesús Olmos Gonzalez. Mr. Jaime Omar Pardo Carreras, in his capacity of Recount Clerk prepared the List of the Associates. The text of said List is integrally inserted at the end of these Minutes and the original List is made part of these Minutes due that it was prepared in loose sheets. All the Associates of ASOCIACIÓN DE CONDÓMINOS LA VENTANA DEL MAR, A. C., appear in said List.

Thereupon, the President, pursuant to the provisions of Clause Fourteenth of the Articles of Incorporation, called the meeting to order, and proceeded to cover and resolve on the items of the following:

AGENDA:

ONE: To resolve on an amendment to Clauses First and Fourteenth, Section VI of the Articles of Incorporation.

Upon submitting the First Item of the Agenda to the consideration of the Assembly, the President of the Assembly stated that as a consequence of the request of the founding members to provide more flexibility to the operations of the Association, it was deemed convenient to amend Clauses First and Fourteenth of the Articles of Incorporation, for which the project of the Clauses that shall govern as of this date was submitted to be read and approved, as the case may be, by the Assembly.

Thereupon, the Assembly, upon having read the project of the Clauses, agreed, per unanimous voting, as follows:

FIRST: The Articles of Incorporation are hereby amended according to the terms transcribed below so that they inure, as of this date, as follows:

"FIRST: The CIVIL ASSOCIATION shall be named "ASOCIACIÓN DE CONDÓMINOS LA VENTANA DEL MAR," and this name, when used, shall be followed by the words "ASOCIACIÓN CIVIL," (CIVIL ASSOCIATION) or its abbreviation, "A.C.". To accomplish promotional purposes, accept payments, and make deposits in the account of the Association, the Civil Association may use trade names or abbreviate its name to "LA VENTANA," A. C., or any other name it deems convenient and, for any legal purpose, said name shall be understood as the name authorized by the Ministry of Foreign Relations.

FOURTEENTH: Calls to General Assemblies shall be made according to the following provisions:

- I. The notice for the assembly shall indicate the type of the specific assembly, the place where the assembly will be held inside the condominium or, as the case may be, the place established by the Condominium Regulation, as well as the date and time in which the assembly will be held, including the agenda and the name of the person calling to the assembly.
- II. Owners or their representatives shall be notified by the delivery of the respective notice in the unit of their exclusive property, if possible. In addition, the notice for the assembly shall be placed in one or more visible places of the condominium or in those places established in the Condominium Regulation.
- III. Notices for assemblies shall be signed by the Administrator of the Association or the Administrator of the Condominium or Condominiums when the latter are grouped.
- IV. When an assembly is held at a first notice, the attendance of 75% of the Owners shall be required; when an assembly is held at a second notice, the quorum shall be integrated by the majority of the total Owners. In the event of a third notice, the assembly shall be legally called to order with the Owners attending the assembly and resolutions shall be adopted by the majority of those who are present.
- V. The determinations adopted by the assemblies in accordance with the Law, the Condominium Regulation, and other applicable legal provisions are binding for all Owners, including absent or dissident Owners.
- VI. Notices for Ordinary Assemblies shall be made seven days prior to the date of the first notice. There shall be a minimum term of ten minutes between a second notice and the holding of the respective assembly, and an equal term between a third notice and the holding of the respective assembly.
- VII. In the event of extreme urgency, notices for Extraordinary Assemblies shall be provided in good time according to the circumstances, remaining subject on other aspects to the provisions of the Law and the Condominium Regulation.

VIII. For the Extraordinary General Assemblies provided for in Article 33, Section II of the Law, the rules to establish a quorum and voting, shall be subject to the provisions that the corresponding Articles of said Law determine for each case."

SECOND: Mr. Jaime Omar Pardo Carreras is hereby designated as Special Representative of the Assembly and, consequently, he is empowered to appear before a Notary Public of his choice to request the official register of these Minutes, formalize the granting of powers and record, at due time, the corresponding notary certification in the Public Records of Property and Commerce of this City.

Upon having covered all matters, the Assembly was adjourned and these minutes were written up, which attest: a) That representatives of associates duly evidenced their capacity of representatives; b) that representatives of associates submitted their powers of attorney to attend this Assembly on behalf of the associates therein mentioned, that copies of said powers of attorney, duly compared with their originals, were attached to the Appendix of these minutes; c) that the List of Associates reads as follows: 'List of Associates of ASOCIACIÓN DE CONDÓMINOS LA VENTANA DEL MAR, A. C., who were represented in the Extraordinary General Assembly held in the offices of the same Association, on February 23, 2005 at 11:00 A. M.

Name:

San Felipe Beach Club, S. A. de C. V., represented by José de Jesús Olmos González.

International Management Services, Inc., represented by Jaime Omar Pardo Carreras.

Signed: José de Jesús Olmos González representing San Felipe Beach Club, S. A. de C. V.

Signed: Jaime Omar Pardo Carreras representing International Management Services, Inc.

I, the undersigned Recount Clerk, hereby certify that this List of Associates of ASOCIACIÓN DE CONDÓMINOS LA VENTANA DEL MAR, A. C., is true and correct.

Signed: Jaime Omar Pardo Carreras"

These minutes were signed in approval by the President and the Secretary of the Assembly.

José de Jesús Olmos González

Jaime Omar Pardo Carreras."

The above transcribed Minutes and the attendance list and notice of the assembly were attached, as Exhibit "A" to the Appendix in the file corresponding to this Deed, and a copy of said Exhibit shall be attached to the notary certification that is issued of this Deed.

As a result of the resolutions adopted in the Assembly herein officially registered, and to perform said resolutions, Mr. JAIME OMAR PARDO CARRERAS agrees to the following:

CLAUSES

FIRST: The Minutes of the Extraordinary General Assembly of Associates of the Civil Association, ASOCIACIÓN DE CONDÓMINOS LA VENTANA DEL MAR, A. C., which was held on February 23, 2005, are hereby officially registered in accordance with the above mentioned terms.

SECOND: The Articles of Incorporation are hereby amended in their Clauses First and Fourteenth to remain as follows:

"FIRST: The CIVIL ASSOCIATION shall be named "ASOCIACIÓN DE CONDÓMINOS LA VENTANA DEL MAR," and this name, when used, shall be followed by the words "ASOCIACIÓN CIVIL," (CIVIL ASSOCIATION) or its abbreviation, "A.C.". To accomplish promotional purposes, accept payments, and make deposits in the account of the Association, the Civil Association may use trade names or abbreviate its name to "LA VENTANA," A. C., or any other name it deems convenient and, for any legal purpose, said name shall be understood as the name authorized by the Ministry of Foreign Relations.

FOURTEENTH: Calls to General Assemblies shall be made according to the following provisions:

- I. The notice for the assembly shall indicate the type of the specific assembly, the place where the assembly will be held inside the condominium or,

as the case may be, the place established by the Condominium Regulation, as well as the date and time in which the assembly will be held, including the agenda and the name of the person calling to the assembly.

II. Owners or their representatives shall be notified by the delivery of the respective notice in the unit of their exclusive property, if possible. In addition, the notice for the assembly shall be placed in one or more visible places of the condominium or in those places established in the Condominium Regulation.

III. Notices for assemblies shall be signed by the Administrator of the Association or the Administrator of the Condominium or Condominiums when the latter are grouped.

IV. When an assembly is held at a first notice, the attendance of 75% of the Owners shall be required; when an assembly is held at a second notice, the quorum shall be integrated by the majority of the total Owners. In the event of a third notice, the assembly shall be legally called to order with the Owners attending the assembly and resolutions shall be adopted by the majority of those who are present.

V. The determinations adopted by the assemblies in accordance with the Law, the Condominium Regulation, and other applicable legal provisions are binding for all Owners, including absent or dissident Owners.

VI. Notices for Ordinary Assemblies shall be made seven days prior to the date of the first notice. There shall be a minimum term of ten minutes between a second notice and the holding of the respective assembly, and an equal term between a third notice and the holding of the respective assembly.

VII. In the event of extreme urgency, notices for Extraordinary Assemblies shall be provided in good time according to the circumstances, remaining subject on other aspects to the provisions of the Law and the Condominium Regulation.

VIII. For the Extraordinary General Assemblies provided for in Article 33, Section II of the Law, the rules to establish a quorum and voting, shall be subject

to the provisions that the corresponding Articles of said Law determine for each case."

PERSONALITY

Mr. JAIME OMAR PARDO CARRERAS proved the capacity he is acting under by means of the Minutes that are being officially registered, and proved the legal standing of his Principal by means of the First Notary Certification of Public Deed No. 100323, Volume 2523, dated December 29, 2004, of the official registry of this Notary, which he is submitting together with two copies: One copy to be attached as Exhibit "B" to the Appendix in the file corresponding to this Deed, and the other copy to be attached to the Notary Certification that is issued of this Deed.

I, the Notary Public, witness the validity of this Act and certify that the texts referred to and inserted herein faithfully agree with their originals that I had under my sight; that the Appearing Party has the legal capacity required to execute this act, due that I have no knowledge of any impediment otherwise; that the identification data of the Appearing Party appear on a separate sheet that is marked as Exhibit "C" and attached to the Appendix in the file corresponding to this Public Deed, and that a copy of said Exhibit shall be attached to the Notary Certification that is issued of this Deed.

I attest further that in compliance with Article One Hundred Fourteen of the Notary Public Act for the State of Baja California, a copy of all the instruments of the Appendix shall be attached to the Notary Certifications that are issued of this Deed to form an integral part of the same; that the copies of Exhibits "A" to "C" attached to the Appendix in the file corresponding to this Deed or the Notary Certification thereof faithfully agree with their originals which I compared and reviewed, that the text of Article 2428 of the Civil Code for the State of Baja California agrees with the texts of its correlated Article of the Civil Code for the Federal District.

In compliance with the provisions of the Law, I am transcribing below the text of Article 2428 of the Civil Code for the State of Baja California and of its correlated Article of the Civil Code for the Federal District., which reads as follows:

"Every general power of attorney for collections and litigation has to state only that all the general and special powers, as well as the special powers that require a special clause in accordance with the Law, are granted so that said powers are understood as conferred upon with no limitation.

Every general power of attorney to administer property has to express only that said power is granted in said capacity so that the Agent may have all kinds of administrative powers.

Every general power of attorney to exercise acts of ownership has to express only that said power is granted in such capacity so that the Agent has all the powers as owner both in respect to property and to follow all kinds of procedures required to defend said property.

When there is an intention to limit a power of attorney, in the three events aforementioned, limitations shall be allocated to the powers of the Agents, or Powers of Attorney shall be Special.

Notaries shall insert this Article in the Notary Public Certifications of conferred powers of attorney."

Upon having read this Public Deed to the Appearing Party and upon having explained to the same the legal value and consequences of the contents of said Deed, the Appearing Party expressed his approval of this Public Deed and signed it on the day it was issued.

I definitively authorize this Public Deed due that it is not levied by any taxes. In witness whereof. An illegible signature. Luis Alfonso Vidales M. Signed. Authorization Seal.

APPENDIX

LETTER "A"

Minutes and Power of Attorney, in thirteen sheets.

LETTER "B"

A copy of Public Deed No. 100323, in eighty two sheets.

LETTER "C"

Identification data, in one sheet.

THIS IS THE SECOND NOTARY CERTIFICATION THAT IS ISSUED FOR "ASOCIACIÓN DE CONDÓMINOS LA VENTANA DEL MAR," ASOCIACIÓN CIVIL. It was prepared in ninety eight sheets, compared with the original Deed and corrected. In Witness Whereof. Mexicali, Baja California, January 26, 2006.

(Signature)

A seal: Luis Alfonso Vidales Moreno - Notary Public Number Five - Mexicali, B. C.

EXHIBIT TO THE AMENDMENT.-

In Mexicali, state of Baja California, on February 23, 2005 at 11:00 A. M., Messrs. José de Jesús Olmos González, representing San Felipe Beach Club, S. A. de C. V., and Jaime Omar Pardo Carreras, representing International Management, Inc., met at the business domicile of **ASOCIACIÓN DE CONDÓMINOS LA VENTANA DEL MAR, A. C.**, in order to hold an Extraordinary General Assembly of Shareholders of the Company upon having provided the corresponding notice.

Mr. José de Jesús Olmos González presided the Assembly due to the absence of the President of the Board of Directors, and Mr. Jaime Omar Pardo Carreras acted as Secretary upon being designated by Mr. José de Jesús Olmos Gonzalez. Mr. Jaime Omar Pardo Carreras, in his capacity of Recount Clerk prepared the List of the Associates of the Company. The text of said List is integrally inserted at the end of these Minutes and the original List is made part of these Minutes due that it was prepared in loose sheets. All the Associates of **ASOCIACIÓN DE CONDÓMINOS LA VENTANA DEL MAR, A. C.**, appear in said List.

Thereupon, the President, pursuant to the provisions of Clause Fourteenth of the Articles of Incorporation, called the meeting to order, and proceeded to cover and resolve on the items of the following:

AGENDA:

ONE: To resolve on an amendment to Clauses First and Fourteenth, Section VI of the Articles of Incorporation.

Upon submitting the First Item of the Agenda to the consideration of the Assembly, the President of the Assembly stated that as a consequence of the request of the founding members to provide more flexibility to the operations of the Company, it was deemed convenient to amend Clauses First and Fourteenth of the Articles of Incorporation, for which the project of the Clauses that shall govern as of this date was submitted to be read and approved, as the case may be, by the Assembly.

Thereupon, the Assembly, upon having read the project of the Clauses, agreed, per unanimous voting, as follows:

FIRST: The Articles of Incorporation are hereby amended according to the terms transcribed below so that they inure, as of this date, as follows:

"FIRST: The CIVIL ASSOCIATION shall be named "ASOCIACIÓN DE CONDÓMINOS LA VENTANA DEL MAR," and shall be also known as "LA VENTANA," and this name, when used, shall be followed by the words "ASOCIACIÓN CIVIL," (CIVIL ASSOCIATION) or its abbreviation, "A.C.".

FOURTEENTH: Calls to General Assemblies shall be made according to the following provisions:

- I. The notice for the assembly shall indicate the type of the specific assembly, the place where the assembly will be held inside the condominium or, as the case may be, the place established by the Condominium Regulation, as well as the date and time in which the assembly will be held, including the agenda and the name of the person calling to the assembly.
- II. Owners or their representatives shall be notified by the delivery of the respective notice in the unit of their exclusive property, if possible. In addition, the notice for the assembly shall be placed in one or more visible places of the condominium or in those places established in the Condominium Regulation.
- III. Notices for assemblies shall be signed by the Administrator of the Association or the Administrator of the Condominium or Condominiums when the latter are grouped.
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V. The determinations adopted by the assemblies in accordance with the Law, the Condominium Regulation, and other applicable legal provisions are binding for all Owners, including absent or dissident Owners.

VI. Notices for Ordinary Assemblies shall be made seven days prior to the date of the first notice. There shall be a minimum term of ten minutes between a second notice and the holding of the respective assembly, and an equal term between a third notice and the holding of the respective assembly.

VII. In the event of extreme urgency, notices for Extraordinary Assemblies shall be provided in good time according to the circumstances, remaining subject on other aspects to the provisions of the Law and the Condominium Regulation.

VIII. For the Extraordinary General Assemblies provided for in Article 33, Section II of the Law, the rules to establish a quorum and voting, shall be subject to the provisions that the corresponding Articles of said Law determine for each case."

SECOND: Mr. Jaime Omar Pardo Carreras is hereby designated as Special Representative of the Assembly and, consequently, he is empowered to appear before a Notary Public of his choice to request the official register of these Minutes, formalize the granting of powers and record, at due time, the corresponding notary certification in the Public Records of Property and Commerce of this City.

Upon having covered all matters, the Assembly was adjourned and these minutes were written up, which attest: a) That representatives of associates duly evidenced their capacity of representatives; b) that representatives of associates submitted their powers of attorney to attend this Assembly on behalf of the associates therein mentioned, that copies of said powers of attorney, duly compared with their originals, were attached to the Appendix of these minutes; c) that the List of Associates reads as follows: 'List of Associates of ASOCIACIÓN DE CONDÓMINOS LA VENTANA DEL MAR, A. C., who were represented in the Extraordinary General Assembly held in the offices of the same Company, on February 23, 2005 at 11:00 A. M.

Name:

San Felipe Beach Club, S. A. de C. V., represented by José de Jesús Olmos González.
International Management Services, Inc., represented by Jaime Omar Pardo Carreras.

Signed: José de Jesús Olmos González representing San Felipe Beach Club, S. A. de C. V.

Signed: Jaime Omar Pardo Carreras representing International Management Services, Inc.

I, the undersigned Recount Clerk, hereby certify that this List of Associates of ASOCIACIÓN DE CONDÓMINOS LA VENTANA DEL MAR, A. C., is true and correct.

Signed: Jaime Omar Pardo Carreras"

These minutes were signed in approval by the President and the Secretary of the Assembly.

(Signature)

José de Jesús Olmos González

(Signature)

Jaime Omar Pardo Carreras."