

[Translation]

**Bylaws of Playa De Oro Neighbors Association,
modified as of April 14, 2013.**

PUBLIC DEED NUMBER 64,142 (SIXTY-FOUR THOUSAND AND A HUNDRED FORTY TWO). In the city of Mexicali, State of Baja California, at the seventeen days of the month of April of two thousand nine, before me, Licensed CARLOS C. ENRÍQUEZ DE RIVERA B., PUBLIC NOTARY NUMBER NINE of this Municipality, appears personally [the gentleman] ANGEL RAFAEL VILLANUEVA SILVA, and the Society PARKSTRONG, SOCIEDAD DE RESPONSABILIDAD LIMITADA DE CAPITAL VARIABLE represented in this act by [the gentleman] BRUCE CAMER PARKMAN, also known as BRUCE PARKMAN, assisted of [the gentleman] HECTOR RENE IBARRA CALVO with the purpose of constituting a Civil Society under the denomination of ASOCIACION DE VECINOS FRACCIONAMIENTO PLAYA DE ORO, ASOCIACIÓN CIVIL, according to the permit expended by the Secretary of Foreign Affairs number 4200459 (FOUR, TWO, ZERO, ZERO, FOUR, FIVE, NINE); Sheet number 090408421003 (ZERO, NINE, ZERO, FOUR, ZERO, EIGHT, FOUR, TWO, ONE, ZERO, ZERO, THREE); Record number 20094200435 (TWO, ZERO, ZERO, NINE, FOUR, TWO, ZERO, ZERO, FOUR, THREE, FIVE), dated eight of April of two thousand nine, which joins to the Appendix marked with the letter "A" in the file corresponding to this Instrument. - As previously exposed, the appearing parties grant the following: -

C L A U S E S

CHAPTER I
[OF] THE ORGANIZATION

ARTICLE ONE.- The name of the Association will be: "Asociación de Vecinos Fraccionamiento Playa de Oro", followed by the words "Asociación Civil" or of the acronym "A.C.", hereinafter referred to as "The Association".

ARTICLE TWO.- The domicile of the Association will be in the Municipality of Mexicali, Baja California.

ARTICLE THREE.- The duration of the Association will be indefinite and begin upon the date stated on the Incorporation Deed.

ARTICLE FOUR.- This Association is formed on the basis of the Agreement of Authorization for the Playa de Oro Subdivision of the Delegation and Port of San Felipe (Acuerdo de Autorización del Fraccionamiento Playa de Oro de la Delegación y Puerto de San Felipe), Municipality of Mexicali, Baja California, ("Playa de Oro Subdivision") dated December 30, 2002, and published in the Official State Newspaper (Periódico Oficial del Estado) on January 17, 2003, hereinafter referred to as the "Subdivision Agreement".

ARTICLE FOUR-BIS.- The Association Members have adopted the Conditions, Covenants and Restrictions of the Playa de Oro Neighbors Association, A.C., hereinafter referred to as the "CC&Rs", as amended from time to time. Said CC&Rs are to be considered herein reproduced

[Translation]

by reference, including the defined terms contained therein. The provisions of the CC&Rs shall prevail in the event of any discrepancies between the bylaws, the CC&Rs and any other document that governs the Association. Any person, whether an individual or entity, shall become a Member of the Association or Associate, and be subject to the rights and obligations contained in these by-laws and the CC&Rs by virtue of having acquired a lot(s) in the Playa de Oro Subdivision, or a beneficiary interest in a Trust created on a lot(s) in the Playa de Oro Subdivision.

CHAPTER II **[OF] THE PURPOSE OF THE ASSOCIATION**

ARTICLE FIVE.- The Playa de Oro Neighbors Association is a non-profit Civil Association, and as such, must be kept at bay from any political or religious concern, and shall not allow any sexual, racist, social and/or religious discrimination. The purpose of the Playa de Oro Neighbors Association (“Asociación de Vecinos Fraccionamiento Playa de Oro”), is to group the (i) legitimate owners and (ii) titleholders of fiduciary rights of a Trust, created pursuant to Mexican laws, of a lot or lots within the Playa de Oro Subdivision, (hereinafter indistinctly referred to as the “Associates” or “Members of the Association”) for a better coexistence, and to protect their common interests. To achieve these ends, the Association will have the following purpose and authority:

- a) To cooperate with the Authorities in monitoring the compliance with current Federal, State or Municipal laws.
- b) To coordinate the activities directed to the improvement, conversation [sic] and maintenance of the Playa de Oro Subdivision and its surroundings, executing all actions for the defense and protection of the individual and common property of the Associates.
- c) To promote the common good of the Associates or Members of the Association, prevailing the interest of the majority over any individual interest, and always promoting the union, harmony and coexistence of the Associates or Members.
- d) With the approval of the Board of Directors, represent all of the Associates or Members, individually as well as collectively, before Federal, State and Municipal authorities, as well as before any individual or entity as they relate to the Playa de Oro Subdivision.
- e) To oversee and enforce compliance of the Playa de Oro Subdivision CC&Rs,
- f) To establish and to manage the collection of dues, maintenance dues, assessments and/or fines (hereinafter collectively referred to as the “Dues”) and/or Assessments for the purposes mentioned hereinabove. The Dues and Assessments will be set by the General Assembly, upon prior recommendation by the Board of Directors, the Treasurer will be entrusted with its collection and administration.
- g) To pay the debts and obligations duly acquired by the Association.
- h) To acquire and/or lease the chattel and real property required by the Association to achieve its purpose.
- i) The execution of all kinds of civil, mercantile, and/or labor contracts or of any other nature that the Association requires, as well as the execution of the transactions and issuance of the documents that are required to achieve its purpose.
- j) The organization of events and/or activities allowed by law that have a sports, cultural or civic purpose, as well as events to promote the recreation, education, entertainment or well-being of the Associates or Members, or in some cases, the increase of the Association’s assets.
- k) To carry out all those acts that result to the benefit of the Association or its Members, and which could be considered to be suitable in accordance with the purpose of the Association.

l) To process and obtain concessions and all kinds of loans that may be required by the Association, the granting or receiving of specific guarantees, the issuance of guarantees as a guarantors with respect to its own obligations or those of third parties; the opening and closing of bank accounts whenever necessary, as well as the acceptance, issuance, endorsement or guarantee of all types of negotiable instruments and the granting of performance bonds of any type with respect to contractual obligations of the Association or documents issued or accepted by third parties.

m) To hire personnel or contract personnel or services for the administration or management of properties, and as a result, the respective severance or termination of such personnel or contracts.

n) To implement policies for the use of roads and streets within the Playa de Oro Development, as well as the use of the contractors, as determined by the Board of Directors or established in the CC&Rs.

CHAPTER III - [OF] THE MEMBERS/ASSOCIATES

ARTICLE SIX.- The Members of the Association shall be all of the legitimate lot owners and titleholders of the fiduciary rights of trusts, created pursuant to Mexican laws, over lot(s) located in the Playa de Oro Subdivision in the Port of San Felipe, Municipality of Mexicali, Baja California, hereinafter referred to indistinctly as “Members” or “Associates”, or referred to as “Members/Associates”. The recorded lot owner or the trust beneficiary of a lot in the Playa de Oro Subdivision will be the Principal for said lot in all Meetings and/or Assemblies and all matters related to the Association. Each Member/Associate shall be entitled to one vote per lot owned, unless otherwise indicated herein, and the Principal of each lot may delegate his vote to another Member/Associate or to a representative by proxy. The representative may be a non-Member/Associate and upon attendance, will have the same rights and obligations as its Principal.

ARTICLE SEVEN.- One vote per lot will be acknowledged, and in case of lots within a condominium regime or co-ownership, the condominiums or co-owners must appoint one of their members to undertake the representation. Attendance to the General Assembly by the other condominiums or co-owners will be at the entire discretion of the Board of Directors. Only the appointed representative shall be entitled to voice and vote. The Members/Associates must be current on all Association Dues and Assessments, including but not limited to Dues, Assessments and/or fines in order to have voice and voting privileges in any Association Assembly meeting and/or election.

ARTICLE EIGHT.- The Board of Directors will have the right to demand proof of qualification from each Member/Associate as a legitimate owner of a lot(s) or titleholder of fiduciary rights of a trust, created pursuant to Mexican laws, over a lot(s) in the Playa de Oro Subdivision. Proof will consist of either (i) the private purchase and sale agreement, or (ii) the respective trust, or (iii) the property purchase deed duly recorded with the Public Registry of Property and Commerce (Registro Publico de la Propiedad y de Comercio), and (iv) any other supporting documents required at the opinion of the Board of Directors or its President, to ensure the valid presence and vote by a Member/Associate at the General Assembly. No person who is not a Member or representative with a proxy previously issued by its Principal, may attend the Meetings and/or Assemblies.

ARTICLE NINE.- The Members/Associates shall behave in the Assemblies with courteousness and decorum, ready to listen and to respect the opinions of their fellow Members/Associates.

[Translation]

The President shall allow or deny the right to speak at his discretion, and will admonish those who cause an uproar or refuse to follow instructions. On the third admonishment, the President may proceed with the removal of such person, without the right to voice and vote, and in extreme cases, with the majority votes of the Assembly, the exclusion from the Association will be resolved. The removed party may request the revival of his rights through a letter directed to the President, which shall be submitted to the decision of the Assembly for resolution.

ARTICLE TEN. "Every foreigner who, at the time of incorporation or at any time thereafter, acquires an interest or membership in the Association, will be considered to be, by this simple fact, a Mexican citizen with regard to the Association, and it will be understood that he/she agrees not to invoke the protection of his/her government, under penalty that, upon breach of this agreement, he/she will forfeit such interest or membership in benefit of the Association itself or if applicable, of the Mexican nation".

Foreign Members/Associates shall evidence their legal status in Mexico, with their visa or immigration document duly authorized by the Mexican Consulate or the National Immigration Institute (Instituto Nacional de Migración), as the case may be. The Members/Associates of the Playa de Oro Subdivision, consist of bilingual persons (English/Spanish speakers) and foreigners that only speak English. The Board of Directors will try to complete, to the extent possible, the translation of documents, letters, discussions, and other documents that are necessary and indispensable for the operation of the Association. However, such translation of documents is provided as a simple courtesy and is not an obligation of the Association. Each Member/Associate is responsible for providing his own translations and/or verifying the accuracy of any translations provided. The Association or the Board of Directors will not be responsible for inaccurate translations, or misunderstandings, since the Spanish version is deemed to be the official version for all legal effects.

CHAPTER IV **[OF] THE RIGHTS OF THE ASSOCIATES**

ARTICLE ELEVEN.- The Members/Associates will have the following rights:

- a) To be elected to a position on the Board of Directors and any other body, commission or committee that may be created by the Association.
- b) To attend with voice and vote to the General Assemblies, according to the provisions of CHAPTER III herein; however, any Associate that for any reason has not paid his Dues and/or Assessments, as defined in herein or in the CC&Rs, shall not be entitled to vote until he becomes current with the payment of same.
- c) To request and receive complete accounting reports quarterly, including balances, payments.
- d) To request from the Board of Directors, or its President, to call a Special General Assembly or Meeting, so long as such call is signed by at least twenty (20%) percent of the Members/Associates.
- e) To receive the right to speak at Ordinary or Special Assemblies or Meetings, as long as the Member/Associate is current in his Dues and Assessments. The right to speak will be limited to five minutes.
- f) To attend the Quarterly Board of Directors Meeting, as a listening Member/Associate with no right to voice or vote, unless he is a member of the Board of Directors.
- g) To examine the books and other documents of the Association, upon authorization by the Board of Directors or its President. If a Member/Associate finds mistakes or discrepancies, he will have the right to submit his complaint verbally or in writing to the President, and if in the Member's/Associates' judgment no satisfactory response has been given to his concerns or

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demand, he may submit the concern or demand verbally or in writing for consideration and resolution by the General Assembly.

CHAPTER V
[OF] THE OBLIGATIONS OF THE MEMBERS/ASSOCIATES

ARTICLE TWELVE.- In addition to the contents of CHAPTER III, the Associates have the following obligations:

- a) To submit as soon as possible, the relevant documents to the Board of Directors evidencing their right to become a Member/Associate.
- b) To appear personally or through a representative at the General Assemblies or meetings of the Association.
- c) To duly comply with the provisions of these Bylaws, with the CC&Rs, the resolutions of the General Assemblies and of the Board of Directors.
- d) To timely pay the Assessments and Dues, as defined in the CC&Rs, set and approved by the General Assembly, be it ordinary or special, without taking into account whether the Member/Associate voted pro or against said Assessments and/or Dues, always respecting the decision of the majority.
- e) To perform the duties and commissions entrusted by the General Assembly and the Board of Directors fostering the due compliance with the goals and purpose of the Association.
- f) To abstain from performing acts that are contrary to the purposes of the Association, or that harm the good operation or reputation and prestige of the Association, especially among external parties or entities.
- g) To maintain their property in good condition, including external paint, taking into consideration that the exterior colors selected, reflect harmony with the rest of the community. Decorations, landscaping and maintenance of the property shall be performed in good taste and order, including any and all architectural guidelines and provisions of the CC&Rs.
- h) To abstain from committing acts that may damage the property of third parties, or affect other residents or visitors inside the Playa de Oro Subdivision.
- i) To abstain from committing acts that may damage the environment and/or the ecological system of the area, specifically inside the Playa de Oro Subdivision.
- j) To not throw trash in empty lots, or leave waste and garbage outside of containers made to deposit garbage.
- k) To not park vehicles outside of parking areas or in front of their property, in common areas or in empty lots in an irregular manner. Not to permanently park mobile homes or trailers in any area within the Playa de Oro Subdivision in such a way that they may become an eyesore or affect other residents or visitors of the Playa de Oro Subdivision, this provision shall be determined and enforced at the discretion of the Board of Directors.

CHAPTER VI
[OF] THE EXCLUSION OF MEMBERS/ASSOCIATES

ARTICLE THIRTEEN. A Member/Associate will automatically lose his participation as Member or Associate in the Association upon the sale, transfer or assignment of his lot(s) or the fiduciary rights held on or over lot(s), as the case may be, in the Playa de Oro Subdivision..

ARTICLE FOURTEEN. A Member/Associate may be suspended on his right to vote upon the following occurrences, so long as the General Assembly or the Board of Directors approve the suspension by majority vote:

- a) The violation of the rules of behavior stated in ARTICLE 9 of these Bylaws.

- b) The failure to pay the Dues and Assessments, as defined in the CC&Rs that the General Assembly or the Board of Directors set.
- c) The performance of illegal acts or illegal or immoral public manifestations that damage the image, reputation or prestige of the Playa de Oro Subdivision, the Association or of the Members/Associates.
- d) The violation of the CC&Rs, the resolutions taken by the General Assembly and/or the Board of Directors, regardless of the sanctions or legal actions that may be applicable against such conduct.
- e) The breach of any of the obligations required from the Associates under Article 12, paragraphs g, h, i, j and k and the CC&Rs. In all cases and before proceeding to vote on the suspension of rights of a Member/Associate, said Member/Associate will be given the opportunity to argue in his defense without further formality, proceedings or requirements, and such information will be taken into consideration and voted upon at the next Board of Directors Meeting.

ARTICLE FIFTEEN. The Member/Associate that has been excluded, pursuant to the previous paragraph will automatically lose all the rights and privileges listed in CHAPTER III and IV, however, the obligations as an Associate and pursuant to ARTICLE 12, paragraphs c, d, e, f, g, and h, and those contained in the CC&Rs will continue and not be changed with respect to obligations. No act releases the excluded Member/Associate from the obligation, as a legitimate owner or titleholder of fiduciary rights on a lot(s), to pay the Dues and Assessments, as defined in the CC&Rs for the maintenance of the common services in the Playa de Oro Subdivision.

CHAPTER VII **[OF] THE ASSETS OF THE ASSOCIATION**

ARTICLE SIXTEEN.- The assets of the Association will be composed by:

- a) The initial contribution for the incorporation of this Association;
- b) The Dues and Assessments, as defined in the CC&Rs.
- c) The donations received from Associates or outside institutions or individuals;
- d) The real and chattel property that, according to the Mexican Laws, is acquired by the Association to fulfill its purpose.

ARTICLE SEVENTEEN.- The Association's assets shall be subject to the fulfillment of the purposes of the Association, and shall not be used for any other purpose, except as provided herein. Any profit that results in the year-end balance sheet, shall always be used towards the Association's purpose.

ARTICLE EIGHTEEN.- The assets of the Association will be registered as inventory and in the accounting books, which shall be entrusted to the care of the Treasurer, and if none, to the Board of Directors, the latter being responsible before the General Assembly.

CHAPTER VIII **[OF] THE ADMINISTRATIVE BODIES OF THE ASSOCIATION**

ARTICLE NINETEEN.- The Association will have the following administrative bodies:

- a) The General Assembly of Members/Associates, which is the ultimate governing body of the Association.
- b) The Board of Directors, which shall be composed of up to seven (7) Associates/Members elected by the General Assembly of which five (5) Members shall hold the formal Officer positions of President, Vice-President, Secretary, Treasurer and Parliamentarian, and two (2)

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Members shall be considered alternates and shall attend the Board of Directors Meetings to substitute for any Officer that is absent. The Board of Directors shall exert the powers stated in articles 23, 24, 25 and 26 of these bylaws and will be responsible for the operation and representation of the Association.

c) The committees, commissions and groups of any nature that are deemed necessary and approved by the General Assembly, upon proposal by the Board of Directors, with the only purpose of improving the operation and administration of the Association.

CHAPTER IX **[OF] THE ADMINISTRATION**

ARTICLE TWENTY.- The Administration of the Association shall be entrusted to the Board of Directors, which shall be composed of up to seven (7) Association Members, of which five (5) will be Officers and two (2) will be alternates, all of which meet the eligibility requirements and are elected during the Annual General Assembly. The members of the Board of Directors shall necessarily be qualified as an Associate and perform their duties gratuitously. The Association may pay the expenses resulting directly from their performance, so long as a majority of the members of the Board of Directors approve the legitimacy of the expense.

The members of the Board of Directors shall be elected for a term of two (2) years and may be re-elected for an indefinite number of terms. For purposes of the election the Board positions shall be numbered for identification as positions 1, 2, 3, 4, 5, 6 and 7. The odd numbered positions 1, 3, 5 and 7 shall be elected during odd numbered years and the even numbered positions 2, 4 and 6 during even numbered years.

As soon as the members of the Board of Directors are elected, said members shall convene and determine amongst themselves, the various Officer positions to be held, namely (i) President, (ii) Vice-President, (iii) Secretary, (iv) Treasurer and (v) Parliamentarian. The remaining two members shall be considered alternates and will substitute during any meeting for an Officer that is absent. The substitution of an Officer that is absent shall be determined by the Board Members that are present at any such meeting and the substitutions shall be declared at the beginning of the respective meeting. Only the five (5) Officer positions shall be entitled to vote at any Board Meeting. The alternate Board Members shall cast a vote only when filling or substituting for one of the Officer positions so filled during a Meeting.

There are no limitations to the number of times a Member/Associate may run for the Board, whether elected or not. Once an individual has been elected to the Board he/she can be appointed and re-appointed to the same Officer position(s) as many times as deemed convenient by the Board, or may be appointed to any other position as the Board deems necessary, including unlimited consecutive Officer terms. While Board members are elected for two (2) years, the Officer appointment is valid for a one (1) year term. The Officer appointments shall be decided by the Board at the meeting held during the break of the Annual General Assembly and announced by the Board prior to the adjournment of the respective Annual General Assembly Meeting. The one (1) year Officer term shall commence the moment after the end of the Annual General Assembly Meeting during which the position was announced until the conclusion of the next Annual General Assembly Meeting. All Officers and Members of the Board shall remain in office until their successors are appointed.

If a vacancy should occur, for whatever reason, within an Officer position of the Board, one of the alternate Board Members will be designated at the Board Meeting following the vacancy for the remainder of the one (1) year term and the Board will continue to operate with the remaining

six (6) or in its case, five (5) members, until the next regularly scheduled election. In the event the Board is reduced to less than five (5) members, an Assembly Meeting will be called for the purpose of filling the vacancies, but only if the Annual General Assembly Meeting is more than six (6) months away.

CHAPTER X
[OF] THE AUTHORITY OF THE DIRECTORS

ARTICLE TWENTY-ONE.- The Board of Directors will be the administrative body of the Association and will represent it before all types of persons and any administrative, judicial, or labor authority or of any other type, with powers of attorney for lawsuits and collections, for acts of administration and for acts of domain, and all the general and special powers that require special clause in accordance with the Law, in the terms of the first three paragraphs of article two thousand four hundred and twenty-eight of the Civil Code for the State of Baja California (Código Civil del Estado de Baja California).

The Board of Directors, may undertake the following activities, which shall include but not be limited to:

- a) Execute the resolutions of the General Assembly, whether by legal provision or these by-laws. -
- b) Grant general or special powers for lawsuits and collections, and/or for acts of administration. To grant authority for acts of domain, an express resolution by the General Assembly is required.
- c) Administer and manage the interests of the Association. -
- d) Open and close bank accounts, execute asset and debt transactions with banking institutions.
- e) Subscribe under any character, all types of negotiable instruments related to the business of the Association, and when necessary, encumber, lease or transfer same, with the limitation that in order to transfer real property of the Association, it requires the authorization of the General Assembly. -
- f) Acquire real and personal property, pursuant to Mexican Laws, for the purposes of the Association, without being authorized to encumber, lease or transfer same, except in cases of extreme urgency and by authorization of three quarters of the Associate Members present at the General Assembly.
- g) Represent the Association before any authority with the broadest powers, with the authority to represent constitutional challenge complaints (amparo) and dismiss same, challenge judges, file claims and motions and dismiss them, settle, engage in arbitration, execute the settlement agreement, agree on conventional procedures, submit or waive jurisdiction on assets, file claims and criminal complaints and grant pardon where appropriate. In labor matters, it will also have the authority to appear personally or through the person authorized for such purposes, to all types of hearings and especially conciliation hearings, authorized to execute any type of agreement, covenant or settlement. Likewise, it may delegate to some of its members, the authority to execute specific acts, or if the pending legal or criminal matter requires legal solutions and need to be heard in any Federal, State or local forum, it may request the services of an attorney for the representation of the Association's legal interests.
- h) Undertake the actions necessary to collect payment of Dues and Assessments, specifically by filing civil or commercial claims, as appropriate, with the purpose of collecting unpaid Dues and Assessments and demand payment of damages for breach as well as costs and expenses and attorney fees.
- i) Process collections, make payments, file all types of documents, including annual tax filings, retrieve any document, including checks for tax refund or reimbursement.

By majority vote, apply sanctions to Members/Associates consisting of restricting the use of common and recreational areas, or a fine consisting of half of the Annual Dues, when in violation of the rules of the Association or the Regulations or any rules that have been previously adopted. Failure to pay the fines or compliance with same, shall be grounds to exclude Member benefits.

ARTICLE TWENTY-TWO.- The Board of Directors shall have, with the agreement of the majority of the members thereof, the power to:

- a) Appoint and remove technical and administrative personnel required by the Association, whose fees may be honorary or paid.
- b) Hire staff as required for the work of the Association, assign salaries, benefits or fees, and approve contracts thereof. -
- c) Prepare the program for the activities of the Association, as well as the annual budget of income and expenditures, which will be submitted for its discussion, modification and approval, as the case may be, for consideration by the General Assembly.
- d) Review, cancel, change or honor any and all written contracts. Should the Board of Directors find that said contacts are not in the Association favor, the Board of Directors will have the right to cancel and/or renegotiate said contracts.

ARTICLE TWENTY-THREE.- The President of the Board of Directors shall have the following obligations and authority:

- a) Convene and preside over the General Assembly, signing the respective minutes. -
- b) Call and preside over the Board of Directors meetings, signing the minutes or resolutions taken by majority vote.
- c) Authorize and sign letters and documents issued by the Association, including checks and other banking instruments.
- d) Comply with and enforce the resolutions of the General Assembly and the Board of Directors.
- e) Comply with and enforce the provisions of the Bylaws of the Board of Directors. -
- f) Promote with the General Assembly, changes to the bylaws and Internal Regulations that have been approved by majority vote and introduce the means that are deemed to facilitate the fulfillment of the Association's goals.
- g) Promote by any legal means available, the Association's activities toward the fulfillment of its purpose.
- h) Supplant the Treasurer during his temporary absence.

In case there is a VicePresident appointed to the Board, the VicePresident shall preside the meetings and exercise the authority of the President, in the absence of the President, and shall have any other authority that the Meeting so designates, having the obligation to comply with the obligations set forth herein.

ARTICLE TWENTY-FOUR.- The President shall follow the instructions and the orders of the Board of Directors and the General Assembly, having the authority set forth in ARTICLE 21, except those clauses reserved for the Treasurer, and acts of ownership and subscription of credit instruments, which are reserved exclusively for the Board of Directors and ultimately to the General Assembly prior to its verification. -

ARTICLE TWENTY-FIVE.- The Secretary of the Board shall keep the Minutes books, and shall sign the Minutes and resolutions of the Board together with the President or its substitute thereof. The VicePresident shall substitute the President in his absence, as required, and when the VicePresident, is not present, the Secretary shall fill such role. The Secretary shall be directly responsible for maintaining the list of Associates updated, with their identification and

other information, having also the duties of Vote Inspector when so appointed at General Assemblies.

ARTICLE TWENTY-SIX.- The Treasurer shall supervise the overall management of the income, monitor compliance with tax obligations, may open and cancel bank accounts, and sign checks jointly with the President, and authorize, prior consent of the Board of Directors and the General Assembly. The Treasurer shall substitute the Secretary in his absence, having to report thereafter to him and ultimately to the General Assembly. The Treasurer will be responsible for preparing the balance sheet and quarterly reports each year, and the budget for the following year. The Treasurer shall maintain updated financial information, and make it available to the Associates and shall have authorization to deliver financial information to any Associate that requests it in writing, so long as said request has been approved by the Board.

CHAPTER XI **THE GENERAL ASSEMBLY**

ARTICLE TWENTY-SEVEN.- The General Assembly is the ultimate governing body of the Association and may ratify the acts of the Board of Directors or its members, the acts of committees, commissions or groups created by the General Assembly or the Board of Directors, and in very special cases, a vote of 60% of those present may totally or partially invalidate resolutions of a previous meeting.

ARTICLE TWENTY-EIGHT.- The General Assemblies of the Association may be ordinary and special. The ordinary Annual Assembly will be held in the association's domicile to be convened on Memorial Day Weekend, but in any case, no later than July 15th of every year. The specific place, date and time will be marked in the call to order for the assembly. The call to order shall be sent to each Associate in the manner that the Board of Directors deems most appropriate, which may be: (i) by e-mail at the addresses on file with the Secretary, (ii) published in the Association's website, (iii) published in the Community Bulletin Board and/or (iv) at the option of the Board of Directors by single publication of the call to order in one of the newspapers of major circulation in the area, with the stated advance notice of at least forty-five (45) days prior to the meeting.

ARTICLE TWENTY-NINE. The call to order, in addition to including the date, time and place for the Meeting, shall also include the Agenda, indicating the issues to be discussed by the Assembly, and there shall always be a section for sundry matters that may be separate from the issued listed in the Agenda.

ARTICLE THIRTY. The General Ordinary and Special Assembly shall be deemed convened with the attendance of at least two members of the Board of Directors and the presence of at least fifty percent (50%) of the Associates. If the required quorum is not present, another meeting may be called in ten minutes time and shall be deemed established with the attendance of at least two members of the Board of Directors and the presence of at least twenty-six percent (26%) of the Associates. On Third call, ten minutes after the second, the meeting shall be deemed established with the attendance of at least one member of the Board and the Associates that are present.

ARTICLE THIRTY-ONE. The General Assembly will be chaired by the President of the Board, or in his absence, by the Secretary, or the VicePresident if the position exists. The Secretary, or in his absence, the Treasurer, will take notes to prepare the official minutes of the Assembly. The first act by the President shall be to verify, at his discretion, that the attendance of all those

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present is valid, pursuant to the provisions of CHAPTER III and this Chapter, collecting the attendance list to be attached to the Minutes. Thereafter, quorum will be verified according to the list, and if there is no quorum, such fact will be stated in the Minutes, so that the meeting may proceed on Second call and possibly Third call.

ARTICLE THIRTY-TWO. Votes may be made by a show of hands, except in those cases in which the expected resolutions are provided to the Associates for vote in the form of a blind ballot, along with the call to order. Any issue that is raised at an Assembly and submitted for a vote of those present, which was not included in the ballots circulated for the Assembly, may be voted upon by a show of hands. The hands will be counted by the Secretary. The Secretary, being the vote inspector, has broad powers to regulate and verify the votes.

ARTICLE THIRTY-THREE.- In the General Ordinary Assemblies, the resolutions shall be taken by simple majority, the President shall have a casting vote in case of a tie, and even when more than majority is required.

In the following cases, an affirmative majority vote of 60% (sixty percent) of the Associates present will be required:

- a) Exclusion or rehabilitation of the rights of a Member/Associate.
- b) Imposition or modification of Dues or Assessments.
- c) Modification or changes to these bylaws.
- d) Revoke in whole or in part the resolutions of a prior General Assembly.

ARTICLE THIRTY-FOUR.- Agreements and decisions of the General Assembly taken pursuant to the terms stated in these bylaws, shall be mandatory for each and all of the Members/Associates, even those absent or dissenting.

CHAPTER XII **THE MINUTES**

ARTICLE THIRTY-FIVE. The minutes of the General Assemblies and meetings of the Board of Directors shall be registered in the appropriate books in care of the Secretary, and shall be signed by those sitting as President and Secretary of said Meeting. These Minutes shall be open and available to the Associates, who shall have the right to review and request copies if they so wish.

CHAPTER XIII **THE DISSOLUTION**

ARTICLE THIRTY-SIX.- The Association may resolve on its dissolution with 75% of the votes of the Members/Associates present in a special General Assembly but requires prior voting in the same percentage on the disposal of the remaining assets of the Association, which may be any of the following:

- a) Distribution among the Members/Associates who are current in their payments of Dues and Assessments. -
- b) Donation to a non-profit charitable entity.
- c) Donation to a successor entity with similar purposes or for purposes of altruism and philanthropy.

The Board of Directors elected in the first General Assembly will continue in office until the first ordinary General Assembly is concluded, during which his successors shall be elected.

[Translation]

RESOLUTIONS AND CHANGES

ARTICLE THIRTY-SEVEN.- In the event the Association is dormant or inactive for a period greater than twelve months, due to the temporary or permanent absence of the members of the Board of Directors, a Special and Emergency Meeting may be called by the majority of the Members/Associates to determine the dissolution or revival of the Association, a new Board of Directors shall be elected at that time and all legal actions shall be undertaken to formally annul or invalidate the last registered Board of Directors and same shall be removed based on its abandonment of office or failure to comply with its duties.