

- ASSOCIATION STATUTES -

Playa de Oro Neighborhood Association

Statutes Modified as of March 11th, 2025

PUBLIC DEED NUMBER 64,142 (SIXTY-FOUR THOUSAND ONE HUNDRED AND FORTY-TWO). In the city of San Felipe, State of Baja California, on the seventeenth day of the month of April of two thousand and nine, before me, Attorney CARLOS C. ENRÍQUEZ DE RIVERA B., **NOTARY PUBLIC NUMBER NINE** of this Municipality, Mr. ÁNGEL RAFAEL VILLANUEVA SILVA appears, and the Company PARKSTRONG, VARIABLE CAPITAL LIMITED LIABILITY COMPANY, represented in this act by Mr. BRUCE CAMER PARKMAN, also known as BRUCE PARKMAN, assisted by Mr. HECTOR RENE IBARRA CALVO in order to establish a Civil Association under the name PLAYA DE ORO FRACTIONAL NEIGHBORS ASSOCIATION, CIVIL ASSOCIATION, in accordance with the permit issued by the Ministry of Foreign Affairs number 4200459 (FOUR, TWO, ZERO, ZERO, FOUR, FIVE, NINE); Folio number 090408421003 (ZERO, NINE, ZERO, FOUR, ZERO, EIGHT, FOUR, TWO, ONE, ZERO, ZERO, THREE); File number 20094200435 (TWO, ZERO, ZERO, NINE, FOUR, TWO, ZERO, ZERO, FOUR, THREE, FIVE), dated April 8, 2009, which is added to the Appendix marked with the letter "A" in the file corresponding to this Instrument. -----

Having stated the above, the appearing parties grant the following: -----

CLAUSES-----

-----CHAPTER
I-----

-----OF THE
ORGANIZATION-----

ARTICLE ONE.-The name of the Association will be: Playa de Oro Neighborhood Association, followed by the words "Civil Association" and the acronym "AC", hereinafter referred to as "The Association".

----- **ARTICLE TWO.** The address of the Association will be the Municipality of San Felipe, Baja California. -----**ARTICLE THIRD.** The duration of the Association shall be indefinite from the date of the Articles of Incorporation.

ARTICLE FOURTH. This Association is established based on the Authorization Agreement of the Playa de Oro Subdivision of the Delegation and Port of San Felipe, **Municipality of San Felipe**, Baja California, dated December 30, 2002, and published in the Official State Gazette on January 17, 2003, hereinafter referred to as the "Fractionation Agreement".

-----**ARTICLE FOURTH BIS.**- The members of the Association have adopted the Internal Regulations of the Playa de Oro Neighborhood Association, AC hereinafter referred to as the "Internal Regulations" as may be amended in the future. Said Internal Regulations shall be deemed to be reproduced in this document for reference, including the defined terms contained therein. The provisions contained in the Internal Regulations shall prevail

in the event of any discrepancy between the bylaws, the Internal Regulations, and any other document governing the Association. Any person, whether physical or moral, may be a Member of the Association or Associate, and will be subject to the rights and obligations contained in these statutes and the Internal Regulations by virtue of having acquired a lot(s) in the Playa de Oro Subdivision that has a fideicommissary right over a lot(s) in the Playa de Oro Subdivision.-----

-----CHAPTER III-----

-----OF THE PURPOSE OF THE ASSOCIATION-----

ARTICLE FIVE.-*The Playa de Oro Fractionation Neighborhood Association is a non-profit Civil Association and as such, must stay out of any political or religious problem or issue and will not allow discrimination of a sexual, racial, social and/or religious nature. The purpose of the Playa de Oro Fractionation Neighborhood Association is to group together the (i) legitimate owners and (ii) holders of fiduciary rights of a trust that has been established in accordance with Mexican Laws, on a lot or lots within the Playa de Oro Fractionation (hereinafter interchangeably referred to as "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 purposes and powers:*-----

a) Cooperate with the authorities in monitoring compliance with Federal, State or Municipal laws.-----

b) Coordinate the actions aimed at the improvement, conservation and maintenance of the Playa de Oro Subdivision and its surroundings, carrying out all acts of defense and protection of the private and community heritage of the Associates.-----

c) Promote the common good of the Associates or Members of the Association, prevailing the interest of the majority over particular interests, and always promoting the union, harmony and coexistence of the Associates or Members of the Association.-----

d) With the approval of the Board of Directors, represent all the Associates or Members of the Association, both individually and collectively, before the Federal, State and Municipal authorities, as well as before all kinds of physical or moral persons in what is related to the Playa de Oro Subdivision.-----

e) Ensure and enforce the Internal Regulations of the Playa de Oro Neighborhood Association, AC., hereinafter referred to as the "Internal Regulations".-----

f) Establish and manage the collection of dues, maintenance fees, extraordinary fees (assessments) and/or fines (hereinafter jointly referred to as the "Fees") and/or extraordinary fees (hereinafter specifically the "Extraordinary Fees" or "Assessments") for the purposes stated above. The Fees and the Extraordinary Fees shall be set by the General Assembly, upon recommendation by the Board of Directors, and the Treasurer shall be in charge of their collection and administration.-----

g) Pay the debts and obligations legally acquired by the Association.-----

- h).-The acquisition and/or leasing of all movable and immovable property required by the Association to achieve its corporate purpose.-----
- i).- The holding of events or activities permitted by law that have as their purpose sports, cultural, civic activities, as well as recreation, education, distraction, or well-being of the Associates, or where appropriate, the increase in the social assets. -----
- j).- The holding of events or activities permitted by law that have as their purpose sports, cultural, civic activities, as well as recreation, education, distraction or well-being of the Associates, where appropriate, the increase in the social assets. -----
- k).-Carry out all those acts that redound to the benefit of the Association or the Associates, and that may be considered suitable in accordance with the corporate purpose of the Association. -----
- l).- Management and obtaining of concessions and all types of loans that may be required by the Association, granting or receiving specific guarantees, issuing bonds, granting endorsements in order to guarantee the obligations of the Society or third parties; the opening of bank accounts if necessary, as well as accepting, issuing, endorsing or guaranteeing all types of credit instruments and granting bonds of any kind with respect to obligations contracted or titles issued or accepted by third parties. -----
- m).- The Association shall be responsible for the contracts it carries out derived from administration or management of properties, and as a consequence, for the corresponding liquidations or settlements. -----
- n).- The Association, through the Board of Directors, may implement policies for the use of roads and streets within the Playa de Oro Development, as well as the operation of the contractors. -----
- j).- The realization of events or activities permitted by the Law that have as their purpose sports, cultural, civic activities, as well as recreation, education, distraction or well-being of the Associates, where appropriate, the increase of the social assets. -----
- k).- Carry out all those acts that redound to the benefit of the Association or the Associates, and that may be considered suitable according to the corporate purpose of the Association. -----
- l).- Management and obtaining of concessions and all types of loans that may be required by the Association, granting or receiving specific guarantees, issuing obligations, granting of guarantees in order to guarantee obligations of the Society or of third parties; the opening of bank accounts if necessary, as well as accepting, issuing, endorsing or guaranteeing all types of credit instruments and granting sureties of any kind with respect to obligations contracted or securities issued or accepted by third parties. -----
- m).- The Association will be responsible for the contracts it carries out derived from administration or management of properties, and as a consequence, for the liquidations or settlements that correspond. -----
- n).- The Association, through the Board of Directors, may implement policies for the use of roads and streets within the Playa de Oro Development, as well as the operation of the contractors. -----
- j).- The realization of events or activities permitted by the Law that have as their purpose sports, cultural, civic

activities, as well as recreation, education, distraction or well-being of the Associates, where appropriate, the increase of the social assets. -----

k).- Carry out all those acts that redound to the benefit of the Association or the Associates, and that may be considered suitable according to the corporate purpose of the Association. -----

l).- Management and obtaining of concessions and all types of loans that may be required by the Association, granting or receiving specific guarantees, issuing obligations, granting of guarantees in order to guarantee obligations of the Society or of third parties; the opening of bank accounts if necessary, as well as accepting, issuing, endorsing or guaranteeing all types of credit instruments and granting sureties of any kind with respect to obligations contracted or securities issued or accepted by third parties. -----

m).- The Association will be responsible for the contracts it carries out derived from administration or management of properties, and as a consequence, for the liquidations or settlements that correspond. -----

n).- The Association, through the Board of Directors, may implement policies for the use of roads and streets within the Playa de Oro Development, as well as the operation of the contractors. -----

-----CHAPTER III-----

-----OF THE MEMBERS/ASSOCIATES-----

ARTICLE SIXTH.-All legitimate owners of a lot and holders of trust rights of trusts established in accordance with Mexican Laws on the lots located in the Playa de Oro Subdivision in Puerto de San Felipe will be Members of the Association. **Municipality of San Felipe**, Baja California, hereinafter referred to interchangeably as "Members" or "Associates" or referred to as "Members/Associates". The registered owner or trustee of a lot in the Playa de Oro Subdivision will be the one who represents said lot in the Playa de Oro Subdivision will be the one who represents said lot in all Meetings and/or Assemblies and all matters related to the Association. The Member/Associate will be entitled to one (1) vote per lot owned, unless otherwise indicated in this document, and the representative of each lot may delegate his/her vote to another Member/Associate or to a delegate by means of a signed power of attorney. The attorney may not be a Member/Associate and at the time of appearing will have the same rights and obligations as its owner. **Lessees, borrowers or usufructuaries will not be considered Members/Associates.**-----

ARTICLE SEVEN. - One vote per lot will be recognized, and in the case of lots under a condominium or co-ownership regime, the condominium owners or co-owners must appoint one of their members to act as representative. The presence of the remaining condominium owners or co-owners at the General Assembly will be at the discretion of the Board of Directors. Only the appointed representative will have voice and vote. Members/Associates must be up to date with Dues and Extraordinary Dues, including, but not limited to, Dues, Extraordinary Dues and/or fines in order to have the right to speak and vote at any Association assembly and/or elections. -----

ARTICLE EIGHT.- The Board of Directors shall have the right to request that each Member/Associate prove their status as the legitimate owner of a lot(s) or holder of fiduciary rights of a trust established in accordance with Mexican Laws, over a lot or lots of the Playa de Oro Subdivision. The proof shall consist of either (i) the private purchase and sale contract, (ii) the respective trust or (iii) the deed of sale of the property duly registered in the Public Registry of Property and Commerce and (iv) and other documents sufficient in the judgment of the Board of Directors or its President, to ensure the validity of the presence and vote by the Members/Associates in the General Assembly. No person who is not a Member or representative without power previously granted by the Owner, may attend the Meetings and/or Assemblies. -----

ARTICLE NINE.- Members/Associates shall conduct themselves at the Assemblies with courtesy and decorum, willing to listen to and respect the opinions of other Members/Associates. The President shall give and remove the floor at his or her discretion, and shall reprimand anyone causing a disturbance or refusing to follow instructions. After the third reprimand, the President may remove the person, leaving them without the right to speak or vote. In extreme cases, with a majority vote of the Assembly, their expulsion from the Association shall be agreed. The expelled person may request the reactivation of their rights by letter addressed to the President, who shall submit the matter to the Assembly for resolution. -----

ARTICLE TEN.- "Any foreigner who, in the act of incorporation or at any time thereafter, acquires an interest or participation in the Association, will be considered by this simple fact to be Mexican with respect to the Association, and it will be understood that he agrees not to invoke the protection of his government, under penalty, in case of breach of this agreement, of losing said interest or participation in benefit of the Association itself or, where applicable, of the Mexican nation." -----

Foreign Members/Associates must prove their legal stay in Mexico, with their visa or immigration document duly authorized by the Mexican Consulate or the National Migration Institute, as the case may be. The composition of the Members/Associates of the Playa de Oro Fractionation is made up of bilingual people (English/Spanish) and foreigners who only speak English. The Board of Directors will seek, to the extent possible, to translate documents, letters, discussions and other documents necessary and indispensable for the proper operation of the Association. However, *This translation will be simple documents provided as a courtesy* and is not an obligation of the Association. Each Member/Associate is responsible for providing their own translations and/or verifying the accuracy of any translation provided. The Association or Board of Directors will not be held responsible for inaccurate translations or misunderstandings, since the Spanish version is considered the only official one for all legal purposes. -----

-----CHAPTER IV-----

----- OF THE RIGHTS OF MEMBERS/ASSOCIATES-----

ARTICLE ELEVENTH.*Members/Associates shall have the following rights: -----*

a) To be elected to serve on the Board of Directors and any other body, commission or committee that the Association may create. -----

b) To attend the General Assemblies with voice and vote in accordance with the provisions of CHAPTER II of these Statutes, however, any Associate who for any reason has not paid their Dues and/or Extraordinary Dues, as defined in this document and in the Internal Regulations, shall not have the right to vote until they are current in their payments. -----

c) To request and receive complete accounting reports every three months, including balances and payments.

d) To request the Board of Directors or its President to call a General Assembly, Ordinary or Special, or Board, provided that at least twenty percent of the Members/Associates sign the request. -----

e) Receive the right to speak at General Assemblies, Ordinary or Special, or Meetings, as long as the Member/Associate is up to date with their Dues and Extraordinary Dues. The right to speak will be limited to 5 minutes. -----

f) Attend the Quarterly Meetings of the Board of Directors, as a listening Member/Associate, without the right to speak or vote, unless they are a member of the Board of Directors. -----

g) They may examine the books and other documents of the Association, with prior authorization from the Board of Directors or the President. If a Member/Associate finds errors or discrepancies, they will have the right to submit their complaints verbally or in writing to the President and if, in their judgment, there is no satisfactory response to their concerns or demands, they may present the concern or request verbally or in writing for consideration and resolution by the General Assembly. -----

Although lessees, borrowers, or usufructuaries will not be considered Members/Associates, persons holding the aforementioned status and having use of the lot may attend the Associate Assemblies as listeners; under no circumstances may they exercise voice or vote. Their status will be expressly that of listeners for the purpose of being informed of the administration, regulations, and other topics of interest for living within the lot. This is the case when there is no opposition from the legitimate owner. -----

-----CHAPTER V-----

-----OF THE OBLIGATIONS OF MEMBERS/ASSOCIATES-----

ARTICLE TWELFTH.*In addition to the obligations contained in CHAPTER III, the following are the obligations of the Associates: -----*

a) Submit as soon as possible the relevant documents to the Board of Directors that prove the right to become a Member/Associate. -----

b) Attend, personally or through representatives, the General Assemblies or Boards of the Association. -----

c) Faithfully comply with the provisions of these Statutes, the Internal Regulations, and the resolutions of the

General Assembly and the Board of Directors. -----

d) Punctually comply with the Fees and Extraordinary Fees established in the Internal Regulations, set and approved by the General Assembly, whether ordinary or special, regardless of whether the Member/Associate voted for or against said Fees and/or Extraordinary Fees, always respecting the majority will. -----

e) Perform the duties and commissions assigned by the General Assembly and the Board of Directors, ensuring faithful compliance with the purposes and goals of the Association. -----

f) Refrain from performing acts that are contrary to the purposes of the Association, or that harm its good performance or reputation and prestige, especially before outside persons or entities. -----

g) Maintain the property in good condition, including exterior painting, with special attention to ensuring that the exterior colors chosen reflect harmony with the rest of the community. The decorations, landscaping and maintenance of the property must be in good taste and order, taking into account all architectural guidelines and provisions of the Internal Regulations. -----

h) Refrain from carrying out acts that may damage the property of third parties, or affect other residents or visitors within the Playa de Oro Subdivision. -----

i) Refrain from carrying out acts that may damage the environment and/or ecological system of the locality, especially within the Playa de Oro Subdivision. -----

j) Do not throw garbage in vacant lots, or leave waste and garbage outside of the appropriate containers for depositing garbage. -----

k) Do not park vehicles outside the parking area or in front of the property, in common areas or on vacant lots of irregular shape. Do not permanently park mobile homes or trailers in any area of the Playa de Oro Subdivision in such a way that it may be unpleasant to the eye or affect other residents or visitors of the Playa de Oro Subdivision, this provision will be determined and applied at the discretion of the Board of Directors. -----

-----CHAPTER VI-----

-----ON THE EXCLUSION OF MEMBERS/ASSOCIATES-----

ARTICLE THIRTEENTH.-Members/Associates will automatically lose their participation as Members/Associates of the Association when selling, transferring or assigning their lot(s) or the fiduciary rights they hold over the lot(s), as the case may be, in the Playa de Oro Subdivision. -----

ARTICLE FOURTEENTH. - A Member/Associate may be suspended from voting rights under the following circumstances, provided that the General Assembly or the Board of Directors approve the suspension by majority vote: -----

a) Violation of the rules of conduct indicated in ARTICLE NINE of these Statutes. -----

b) Non-payment of Fees and/or Extraordinary Fees, stipulated in the Internal Regulations and those set by the General Assembly or Board of Directors. -----

-c) Performing illegal acts or immoral public demonstrations **and/or discriminatory** that damage the image, reputation and prestige of the Playa de Oro Subdivision, the Association or the Members/Associates. -----

d) Violation of the Internal Regulations, the resolutions taken by the General Assembly and/or the Board of Directors, regardless of the sanctions or legal actions that proceed against the conduct carried out.-----

e) Failure to comply with any obligation of the Associates under ARTICLE TWELFTH, paragraphs g, h, i, j, k and those contained in the Internal Regulations. In all cases and before proceeding to vote on the suspension of the rights of a Member/Associate, he/she will be given the opportunity to allege what is convenient for his/her rights in his/her defense without further formality, procedure or requirement, and said information will be taken into consideration and voted on at the next Board of Directors. -----

ARTICLE FIFTEEN.- The Member/Associate who is excluded, in accordance with the previous paragraph, will automatically lose all rights and privileges listed in CHAPTERS II and IV, however, the obligations as an Associate and in accordance with ARTICLE TWELFTH, paragraphs c, d, e, f, g, h, and those contained in the Internal Regulations, will continue and will not suffer any change in terms of their responsibilities and obligations. No act releases the expelled Member/Associate from his obligation as legitimate owner or holder of fiduciary rights on a lot to pay Fees and Extraordinary Fees, as established in the Internal Regulations, destined to the maintenance of the services in the Playa de Oro Fractionation. -----

-----CHAPTER VII-----

-----OF THE ASSOCIATION'S ASSETS-----

ARTICLE SIXTEENTH.-The Association's assets shall be comprised of: -----

a) The initial contribution for the constitution of this Association.-----

b) The Fees and Extraordinary Fees as established in the Internal Regulations. -----

c) The donations received from the Associates or institutions and outside persons. -----

d) The movable and immovable property that, in accordance with Mexican laws, the Association acquires to carry out its purposes. -----

SEVENTEENTH ARTICLE. - The Association's social assets shall be assigned to the fulfillment of the Association, and may not be used for other purposes, except those provided for in this instrument. Any profit that the annual balance sheet shows, if applicable, shall always be applied to the purposes of the Association. -

ARTICLE EIGHTEENTH.- The Association's social assets will be used in the inventory and in the accounting books, which must be kept by the Treasurer, or in his absence by the Board of Directors, who will be responsible to the General Assembly of the Association. -----

-----CHAPTER VIII-----

-----OF THE ASSOCIATION'S BODIES-----

ARTICLE NINETEENTH.-The Association shall be composed of the following bodies: -----

a) The General Assembly of Members/Associates, which is the supreme body of the Association. -----

b) The Board of Directors, which shall be composed of up to seven (7) or more Members/Associates elected by the General Assembly, of which, five (5) Members shall assume the official positions of President, Vice-President, Secretary, Treasurer and Parliamentarian, and two (2) Members shall be considered alternates and shall attend the Meetings of the Board of Directors to substitute any absent Officer. The Board of Directors may exercise the powers mentioned in articles 23, 24, 25 and 26 of these statutes and shall be in charge of the operation and representation of the Association. -----

c) The committees, commissions and groups of any kind that are considered necessary and are approved by the General Assembly of Associates, at the proposal of the Board of Directors with the sole purpose of improving the operation and administration of the Association. -----

-----CHAPTER IX-----

-----FROM THE ADMINISTRATION-----

ARTICLE TWENTY.- The Administration of the Association will be in charge of the Board of Directors which will be composed of up to seven (7) Members of the Association, of which five (5) will be Officers and two (2) will be alternates, all of whom must meet the eligibility requirements and will be elected during the Annual General Assembly. The members of the Board of Directors must necessarily have the status of Associates and will perform their duties free of charge. The Association may cover the expenses that are generated directly due to its management, provided that the 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 two (2) consecutive terms of two (2) years each. The members of the Board of Directors may be re-nominated and elected after having been absent and/or not serving in any position on the Board of Directors for a term of one (1) year, except when three (3) days before the deadline for the presentation of candidacies there are not enough candidates to fill the vacancies and/or positions, a current member of the Board of Directors who has served two (2) consecutive terms of two (2) years may be nominated on the list of candidates for voting.. -----

~~*For election purposes, positions within the Board of Directors are numbered for identification as: Positions within the Board of Directors shall be numbered for identification as: 1,2,3,4,5,6 and 7. Odd numbered positions 1,3,5 and 7 shall be elected during odd numbered years and even numbered positions 2,4 and 6 during even numbered years. -----*~~

Once the members of the Board of Directors are elected, said members shall meet **within a period of 30 calendar days** in order to determine among themselves, the different positions within the Board of Directors that each of them is willing to occupy, namely, the positions of (i) President (ii) Vice-President (iii) Secretary (iv) Treasurer,

(v) *Parliamentarian.* The two remaining members will be considered alternates and will substitute during any session of the Board of Directors for any officer who is absent. The replacement of an absent officer will be determined by the members of the Board of Directors who are present at the respective session and a declaration of such replacement will be made at the beginning of the same. Only the five (5) officer positions, mentioned above, will have the right to vote in any session. The alternates of the Board of Directors may cast their vote only when they are covering a position in the absence of the official holding said position. -----
Since the members of the Board of Directors are elected for a period of two (2) years, the appointment as Officer is valid for a term of one (1) year. The appointments of the Officers shall be decided by the elected Members of the Board of Directors during the recess of the Annual General Meeting being held and shall be announced by said elected members to the Board of Directors itself before the conclusion of the respective Annual General Meeting. The one (1) year term of the Officers shall commence at the time after the conclusion of the Annual General Meeting at which the position was determined and shall remain in effect until the conclusion of the next Annual General Meeting. All Officers and Members of the Board of Directors shall remain in office until a successor is appointed. In the event of a vacancy, for any reason, in any of the Officer positions, one of the alternates comprising the Board of Directors shall be appointed at the next session of the Board of Directors to fill the vacancy for the remainder of the year and the Board of Directors shall continue to operate with the remaining six (6) members, or as the case may be, five (5) members, until the next regularly scheduled elections. In the event that the Board of Directors is reduced to less than five (5) members, a meeting will be called to fill the vacancies, only if there are more than six (6) months left until the next Annual General Assembly. -----

-----CHAPTER X-----

-----ON THE POWERS OF THE DIRECTORS-----

ARTICLE TWENTY-FIRST.-The Board of Directors will be the administrative body of the Association and will represent it before all kinds of people and administrative, judicial, labor or any other kind of authorities, with powers of General Attorney for lawsuits and collections, for acts of administration and for acts of domain, with all the general powers and the special ones that require a special clause in accordance with the Law, in the terms of the first three paragraphs of article two thousand four hundred twenty-eight (2428) of the Civil Code of the State of Baja California. -----

By way of example and not limitation, the Board of Directors jointly may carry out the following activities: -----

- a) Execute the agreements of the General Assembly of Associates, whether by provision of the Law or these Statutes. -----
- b) Grant general or special powers for litigation and collections, and/or acts of administration. To grant powers for acts of ownership, the express agreement of the General Assembly is required. -----
- c) Manage and direct the interests of the Association. -----

d) Open, manage and close bank accounts, and carry out active and passive transactions with banking institutions. -----

e) Subscribe, in any capacity, to all kinds of credit instruments related to the Association's business, and when necessary, encumber, lease or alienate them, with the limitation that in order to alienate the Association's real estate, authorization from the General Assembly of Associates is required. -----

f) Acquire movable and immovable property, in accordance with Mexican laws, for the purposes of the Association, without authorization to encumber, lease or alienate them, except in cases of extreme urgency and with the authorization of three-quarters of the Associates present at the General Assembly. -----

g) Represent the Association before all kinds of Authorities with the broadest power, with the authority to represent and withdraw claims for protection, challenge proceedings, exercise actions and appeals and withdraw them, compromise, engage in arbitration, exercise actions and appeals and withdraw them, compromise, engage in arbitration, signing the deed of commitment, agree to conventional procedures, make submission or waiver of jurisdiction of assets, file complaints and criminal complaints and grant pardon in appropriate cases. In labor matters, it will also have the power to appear, personally or through the person authorized for this purpose, in all kinds of arrangements, agreements or transactions. It may also delegate to some of its members the authority to perform specific acts. Or, if the pending legal matter is Federal, State, or Municipal, it may require the services of an attorney who may be consulted to represent the Association's legal interests. -----

h) Exercise the required actions in order to obtain payment of ordinary and special fees, specifically resorting to civil or commercial proceedings, as appropriate, for the purpose of collecting the outstanding fees and demanding payment of damages for non-compliance and legal fees and expenses. -----

i) Manage collections, make payments, submit all types of documents, including tax returns, collect all types of documents and collect documents, including return checks or tax refunds. -----

j) By majority vote, impose sanctions on Members/Associates consisting of restrictions on the use of common and recreational areas or a monetary sanction consisting of half of the annual maintenance payment, when they fail to comply with the rules of the Association or the Regulations emanating from it or the regulations that were in place previously. Failure to pay the sanctions or failure to comply with them will be grounds for the separation of the benefits as a Member/Associate.

k) Create committees to enhance efficiency, delegate responsibilities, and involve residents in the governance and improvement of the community. Committees serve as an extension of the board, helping to manage specific tasks while ensuring that decisions are well-informed and community-driven. -----

ARTICLE TWENTY-SECOND.-The Board of Directors will have, with the agreement of the majority of its members, powers to: -----

a) Appoint and remove the technical and administrative staff required by the Association, whether honorary or paid. -----

b) Hire the staff required for the work of the Association, assigning them salaries, benefits or remuneration and approving the contracts entered into with them. -----

c) Prepare the Association's activities program, as well as the annual budget of its income and expenses, which will be submitted for discussion, modification and approval and, where appropriate, for consideration by the Ordinary General Assembly. -----

d) Review, cancel, change or fulfill any and all written contracts. If, in the judgment of the Board of Directors, said contracts are not in favor of the Association, the Board of Directors shall have the right to cancel and/or renegotiate said contracts. -----

ARTICLE TWENTY-THIRD.- The obligations and powers of the President of the Board of Directors are: -----

a) Convene and preside over the General Assemblies, signing the corresponding minutes. -----

b) Convene and preside over the General Assemblies of the Board of Directors, signing minutes or agreements decided 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 agreements of the General Assembly and the Board of Directors. -----

e) Comply with and enforce the provisions of the Statutes of the Board of Directors. -----

f) Promote before the General Assembly the changes to the Statutes and Internal Regulations that have been approved by majority vote and present the means that are considered will facilitate the achievement of the Association's objectives.-g) Promote by all legal means within its reach, the Association's activities aimed at achieving its objectives. -----

h) Substitute for the Treasurer in his temporary absence. -----

In the event that a Vice-President has been elected to serve on the Board of Directors, the Vice-President shall preside over the meetings and exercise the authority of the President in his absence and shall have any other power that the Assembly designates, having the obligation to comply with the obligations established herein. ---

ARTICLE TWENTY-FOURTH.- The President shall follow the instructions and mandates of the Board of Directors and the General Assembly, having the power conferred upon him by ARTICLE 21, except for the clauses reserved for the Treasurer, and the acts of ownership and subscription of credit titles, which are reserved exclusively for the Board of Directors and ultimately for the General Assembly before their verification. -----

ARTICLE TWENTY-FIFTH.- The Secretary of the Board of Directors shall keep the Minutes books, and shall sign the Minutes and agreements that the Board itself in conjunction with the President or his substitute. The Vice-President shall substitute the President in his absence, as necessary, and when the Vice-President is not president, the Secretary shall be the one to substitute him. The Secretary shall be directly responsible for

maintaining the updated list of Members, including their identification and other details, and shall also act as a vote-scrutineer at the General Assemblies. -----

ARTICLE TWENTY-SIX.- The Treasurer shall oversee the general management of income, supervise compliance with tax obligations, open, manage, and close bank accounts, and jointly sign and authorize checks with the President, with the prior consent of the Board of Directors and the General Assembly. The Treasurer shall replace the Secretary in his absence and shall subsequently report to him and, ultimately, to the General Assembly. The Treasurer shall be responsible for preparing the quarterly balance sheets and financial statements for each year, and the budget for the following year. The Treasurer shall keep financial information up-to-date for any Member who requests it in writing, provided that such request has been approved by the Board of Directors. -----

which are reserved exclusively for the Board of Directors and ultimately for the General Assembly before their verification. -----

ARTICLE TWENTY-FIFTH.- The Secretary of the Board of Directors shall keep the Minutes books and shall sign the Minutes and agreements made by the Board itself in conjunction with the President or his substitute. The Vice-President shall substitute the President in his absence as necessary, and when the Vice-President is not president, the Secretary shall replace him. The Secretary shall be directly responsible for keeping the list of Associates updated, with their identification and other details, and shall also act as vote scrutinizer at the General Assemblies. -----

ARTICLE TWENTY-SIX.- The Treasurer shall oversee the general management of income, supervise compliance with tax obligations, open, manage, and cancel bank accounts, and sign and authorize checks jointly with the President with the prior consent of the Board of Directors and the General Assembly. The Treasurer shall replace the Secretary in his absence and shall subsequently report to him and, ultimately, to the General Assembly. The Treasurer shall be responsible for preparing the quarterly balance sheets and financial statements for each year, and the budget for the following year. The Treasurer shall keep financial information up-to-date for any Associate who requests it in writing, provided that such request has been approved by the Board of Directors. -----

The Treasurer shall replace the Secretary in the latter's absence and shall subsequently report to the Secretary and, ultimately, to the General Assembly. The Treasurer shall be responsible for preparing the quarterly balance sheets and statements for each year, and the budget for the following year. The Treasurer shall keep financial information up-to-date for any Member who requests it in writing, provided that such request has been approved by the Board of Directors. -----

-----CHAPTER XI-----

-----OF THE GENERAL ASSEMBLIES-----

ARTICLE TWENTY-SEVENTH.-The General Assembly is the highest body of the Association and may ratify the acts of the Board of Directors or its members, the acts of the committees, commissions, or groups created by the General Assembly or the Board of Directors, and in very special cases, with the vote of 60% of those present, may totally or partially annul the agreements of a previous assembly. -----

ARTICLE TWENTY-EIGHTH.-The General Assemblies of the Association may be Ordinary or Special. The Ordinary General Assembly will be held at the registered office, which will be annual and therefore will be called ANNUAL GENERAL ASSEMBLY, being held within the first four (4) months of the current year. The Ordinary Special Assemblies will be held at the place, date and time indicated in the Call. The Calls must be sent to each Associate by the manner in which the Board of Directors considers most appropriate, which may be: (i) via email to the addresses registered by the Secretary, (ii) by publication on the Association's website, (iii) by publication in the Community Bulletin and/or (iv) at the discretion of the Board of Directors by a single publication of the call in one of the local newspapers with the largest circulation, at least forty-five (45) days in advance in the case of Ordinary and Special General Assemblies. The General Assembly of Associates may be held without physical presence but may be held in person via the Internet, using any multi-participant digital platform that allows visual and auditory participation in real time. In all cases, the Board of Directors, as the case may be, must ensure that the participants are associates with the right to vote and the Board of Directors may determine the specific method of proving identity and access, participation dynamics and voting in said assemblies by digital means, which will be called "ELECTRONIC ASSEMBLIES". -----

-----It shall not be understood that an assembly is held outside the registered office solely because electronic, optical or any other technology is used; likewise, it shall be understood that the associates waive any action of nullity against the "ELECTRONIC ASSEMBLIES" solely because they are held and/or signed by electronic means in accordance with the terms of this chapter by subscribing them in the corresponding books of the Board of Directors. To prove the identity of the members present at the general meetings held by telematic, electronic, optical or any other technological means, they must enter the room or chat using the email that is registered in the corresponding minutes of the book of members of the Board of Directors. Members must turn on or open their camera from the moment of entry, and remain in this way until the conclusion of the meeting; at the point on the agenda in which they are requested and designated for roll call and quorum is declared, in addition to the obligation to have the camera on and they must present a valid identification. -----

-----The minutes of the meeting signed by means of electronic signature will be valid, either by electronic signature issued and regulated by the Tax Administration Service (current e.firma) or by electronic signature regulated and issued by the Judicial Branch of the Federation (current FIREL) or, where appropriate, the electronic signatures that meet the requirements of Article 89 (eighty-nine) of the Commercial Code. In any case, the electronic files of the Minutes of the Assembly duly signed by the President and Secretary

of the Assembly must be safeguarded in an electronic medium that allows their safekeeping, integrity and subsequent consultation, and said electronic file must be printed with the cryptographic evidence of the electronic signatures and incorporated into the printed book of minutes. Likewise, the Secretary must prepare a file that will contain: -----

--I.- Proof of the publication of the call or the acknowledgment of receipt thereof printed and signed by all members with the right to vote. -----

II.- The attendance list of those attending the assembly signed by the Scrutineer designated for this purpose. -

-----III.- The original power of attorney letters or simple copies of the deeds or policies of the general powers that, where applicable, have been presented by the representatives of the members of the Board of Directors or an extract of the same certified by the Scrutineer or Scrutineers. -----

-----IV.- The reports, opinions and other documents that have been presented at the meeting; and

----- --V.- A copy of the minutes of the meeting. -----

-----All documents may be kept in their digital version in electronic format and must be electronically signed by the Secretary of the Assembly. In addition to the documentation, it is the obligation of the Board of Directors to record the meeting from its beginning to its conclusion, as well as to keep the video evidence in electronic format that allows its safekeeping, integrity and subsequent consultation. -----

Notwithstanding the foregoing, resolutions taken outside of an assembly by unanimous vote of the members of the Board of Directors shall have the same validity as if they had been adopted by said members meeting in a legally installed assembly, provided that they are confirmed in writing printed and executed by hand or in writing in an electronic file electronically signed by means of either of the two electronic signatures indicated in this chapter. The Secretary of the association must receive the documents that certify the adoption of any resolution in accordance with this procedure and will make the annotations in the respective books.” -----

---ARTICLE TWENTY-NINTH.- The Calls, apart from citing the date, time and place of the Assembly, will contain an Agenda indicating the topics to be discussed by the Assembly, and there will always be a section for general matters that must be different from the topics mentioned in the Agenda. -----

---The calls for ELECTRONIC ASSEMBLIES must contain: the date and time of the celebration, the digital platform or software or application through which the virtual room in which the Assembly will be held will be accessed, as well as the electronic hyperlink, the identification number for accessing the room if applicable and the password if applicable, as well as the agenda and the indication that it is an assembly of associates held by electronic means. -----

ARTICLE THIRTY.-Ordinary and Special General Assemblies shall be considered legally constituted with the presence of at least two members of the Board of Directors and the presence of at least fifty percent (50%) of the Associates. If the necessary quorum is not present, after ten (10) minutes, the assembly shall be called for a second time and shall be

considered legally established with the presence of at least two members of the Board of Directors and the presence of at least twenty-six percent (26%) of the Associates. In the third call, ten minutes after the second call, the Assembly shall be considered legally established with the presence of at least one of the members of the Board of Directors and with the Associates who are present. -----

ARTICLE THIRTY-FIRST.- The General Assemblies shall be presided over by the President of the Board of Directors, or in his absence, by the Secretary, or by the Vice-President, if the position exists. The Secretary, or in his absence, the Treasurer, shall keep notes to prepare the official Minutes of the Assembly. The first act of the President shall be to verify, at his discretion, that the presence of all attendees is valid in accordance with the provisions of Chapter III and this Chapter, and shall collect the list of attendees for inclusion in the Minutes. The quorum shall then be verified, according to the list, and if there is not, this fact shall be noted in the minutes, so that the meeting may be held at a second or possibly third call.

ARTICLE THIRTY-SECOND.- Voting may be by show of hands, except in cases where the Members are provided, along with the Call for Meeting, with a ballot so that they may anonymously cast their vote on the expected resolutions. *Questionnaires, forms or other social media, applications, technology and/or telematics that allow the casting and counting of votes may also be used.* -----Any other

matter brought to the Assembly for discussion, along with the Call, a ballot for anonymous voting on the expected resolutions. Any other matter brought to the Assembly for discussion and submitted to a vote by those present, which was not included on the ballots circulated for the Assembly, may be voted on by a show of hands. The Secretary will count them. The Secretary, as the Teller, has broad powers over the regulation and verification of votes. -----

ARTICLE THIRTY-THIRD. In Ordinary General Assemblies, agreements will be made by a simple majority; the President will have the casting vote in the event of a tie, even in those cases where more than a majority is required. In the following cases, an affirmative majority vote of 60% (sixty percent) of the Members/Associates present is required to agree:-----

- a) Exclusion or reinstatement of rights of a Member/Associate. -----
- b) Imposition or modification of Dues and Extraordinary Dues. -----
- c) Modification or changes to the Bylaws. -----
- d) Rendering null and void, in whole or in part, the agreements of a previous General Assembly. -----

ARTICLE THIRTY-FOURTH.- The agreements and decisions of the General Assemblies taken under the terms of these bylaws shall be binding on each and every Member/Associate, even those absent or dissenting. -----

-----CHAPTER XII-----

-----OF THE MINUTES-----

ARTICLE THIRTY-FIFTH.-The minutes of the General Assemblies and the Board of Directors' meetings shall be entered into the respective books kept by the Secretary and shall be signed in each case by the President and Secretary of said Assembly or Session. These minutes are open and available to the Members, who shall have the right to review them and request copies if they so wish. -----

-----CHAPTER XIII-----

-----OF THE DISSOLUTION-----

ARTICLE THIRTY-SIXTH.-The Association may agree to its dissolution with 75% of the votes of the

Members/Associates present at a Special General Meeting, but a prior vote with the same percentage of the disposition of the remaining assets of the Association is required, which may be one of the following: -----

a) Distribution among the Members/Associates who are up to date with the payment of the Dues and Extraordinary Dues. -----

b) Donation to a non-profit charitable entity. -----

c) Donation to a successor entity with similar purposes or for altruistic and philanthropic purposes. -----

The Board of Directors elected at the First General Meeting will remain in office until the end of the first Ordinary General Meeting, during which their successors will be elected. -----

-----RESOLUTIONS AND CHANGES-----

ARTICLE THIRTY-SEVENTH.- In the event that the Association is 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 will be called by the majority of the Members/Associates to define the dissolution or reactivation of the Association, a new Board of Directors will be elected at that time and all legal acts will be carried out to formally declare the last registered Board of Directors null or invalid and it will be destroyed due to abandonment of functions or failure to perform its duties. -----

-----STATUTES END-----