

-----DEED-----

-----NUMBER: 12,501 (TWELVE THOUSAND FIVEHUNDRED ONE) -----

-----BOOK: 496 (FOUR HUNDRED NINETY SIX) -----

----- IN THE CITY AN PORT OF GUAYMAS, SONORA, MEXICO, ON THE  
23 DAYS OF THE MONTH OF APRIL OF THE YEAR TWO THOUSAND TWELF,  
THE UNDERSIGNED ATTORNEY **SERGIO LLANES RUEDA**, HOLDER OF THE  
PUBLIC NOTARY NUMBER EIGHTY-NINE, RESIDING IN THIS MUNICIPALITY  
AND IN EXERCISE OF THE NOTARIAL DEMARCATION OF GUAYMAS SONORA.

----- **A P P E A R E D: ATTORNEY CARLOS ALBERTO ARIAS VAZQUEZ**, WHO  
IN MY OPINION HAS THE LEGAL CAPACITY TO CONTRACT AND BE BOUND,  
AND; -----

-----**SAID:** THAT IN HIS CAPACITY AS SPECIAL DELEGATE OF THE GENERAL  
ASSEMBLY OF THE CONDOMINIUM “**ASSOCIATION OF THE ROYAL GOLF  
CLUB AC CONDOMINIUM**”, HE COMES TO REQUEST THE  
PROTOCOLIZATION OF THE FOLLOWING DOCUMENTS:-----

----- A) CALL IN ENGLISH AND SPANISH OF THE ASSOCIATION OF  
CONDOMINIUM OWNERS OF THE ROYAL GOLF CLUB, A.C DATED  
NOVEMBER 22ND OF THE YEAR 2012.-----

----- B) MINUTES OF THE THIRTEENTH ORDINARY GENERAL ASSEMBLY  
OF CONDOMINIUM OWNERS OF THE ROYAL GOLF CLUB AND ELEVENTH  
ASSEMBLY OF THE ASSOCIATION OF CONDOMINIUM OWNERS OF THE  
ROYAL GOLF CLUB A.C CONDOMINIUM HELD ON THE FOURTEENTH OF  
JANUARY, 2012.-----

----- C) ATTENDANCE LIST.-----

----- D) FIFTEEN POWER OF ATTORNEYS GRANTED BY THE ASSOCIATES  
SIGNED BEFORE TWO WITNESSES.-----

----- LIKEWISE, IT APPEARS TO FORMALIZE AND RAISE TO PUBLIC DEED  
AND GRANT THE POWERS GRANTED BY THE ASSEMBLY, IN FAVOR OF C.C  
ALEJANDRO BATISTA LEON AND ROSA MARIA FERNANDEZ.-----

-----

----- I, THE AUTHORIZING NOTARY, IN COMPLIANCE WITH WHAT IS REQUESTED AND BECAUSE IT IS NOT CONTRARY TO THE LAW, MORALS, OR GOOD CUSTOMS, I PROCEED TO FORMALIZE AND PROTOCOLIZE THE INDICATED DOCUMENTS, IN THE TERMS PROVIDED IN ARTICLE 68 (SIXTY-FIVE EIGHT) OF THE NOTARIAL LAW IN FORCE, THE UNDERSIGNED NOTARY ATTEST TO HAVING IN VIEW THE ORIGINAL DOCUMENTS PRESENTED TO ME BY THE APPEARING PARTY FOR THEIR NOTARIZATION, INSERTING A CERTIFIED COPY TO THE APPENDIX OF THIS DEED, IN THE FILE MARKED WITH THE NUMBER OF THE SAME AND UNDER THE LETTERS "A", "B", "C" AND "D", INSERTING THE ORIGINALS OF THE SAME DOCUMENTS TO THE TESTIMONIES THAT ARE ISSUED, TO FORM AN INTEGRAL PART OF THE DEED, STATING THE SUBSCRIBED NOTARY THAT SAID DOCUMENTS CONSIST OF THE FOLLOWING:-----

----- A) CALL IN ENGLISH AND SPANISH OF THE ASSOCIATION OF CONDOMINIUM OWNERS OF THE ROYAL GOLF CLUB, A.C DATED NOVEMBER 22ND OF THE YEAR 2012.-----

----- B) MINUTES OF THE THIRTEENTH ORDINARY GENERAL ASSEMBLY OF CONDOMINIUM OWNERS OF THE ROYAL GOLF CLUB AND ELEVENTH ASSEMBLY OF THE ASSOCIATION OF CONDOMINIUM OWNERS OF THE ROYAL GOLF CLUB A.C CONDOMINIUM HELD ON THE FOURTEENTH OF JANUARY, 2012; WHICH I ATTEST THAT IT WAS PRESENTED TO ME BY THE GRANTOR, STATING THE UNDERSIGNED THAT IT IS SETTLED IN FOURTEEN USEFUL SHEETS ON THE OBVERSE; WHICH IS SIGNED IN THE FINAL PART BY FIVE SIGNATURES; STATING UNDER PROTEST OF TELLING THE TRUTH THE GRANTOR, THAT THE SIGNATURES THAT APPEAR AT THE END OF SAID DOCUMENT WERE PUT IN HAND BY THE PEOPLE WHOSE NAMES APPEAR ON THE LIST.-----

----- C) ATTENDANCE LIST OF MINUTES OF THE THIRTEENTH ORDINARY GENERAL ASSEMBLY OF ROYAL GOLF CLUB CONDOMINIUMS AND ELEVENTH ASSEMBLY OF THE ASSOCIATION OF CONDOMINIUM OWNERS OF ROYAL GOLF CLUB A.S., SIGNED BEFORE TWO WITNESSES.-----

----- D) FIFTEEN POWER OF ATTORNEYS GRANTED BY THE ASSOCIATES  
SIGNED BEFORE TWO WITNESSES.-----

----- WITH THE ABOVE, THE AFOREMENTIONED DOCUMENTS ARE  
PROTOCOLIZED IN ACCORDANCE WITH THE PROVISIONS OF ARTICLE 68  
(SIXTY-EIGHT) OF THE NOTARY LAW OF THE STATE OF SONORA.-----

----- **II.- POWERS GRANTED**-----

----- IN THIS ACT, C. CARLOS ALBERTO ARIAS VAZQUEZ, AS SPECIAL  
DELEGATE OF THE THIRTEENTH ORDINARY GENERAL ASSEMBLY OF  
CONDOMINIUM OWNERS OF THE ROYAL GOLF CLUB CONDOMINIUM AND  
ELEVENTH ASSEMBLY OF THE ASSOCIATION OF CONDOMINIUM OWNERS  
OF THE ROYAL GOLF CLUB AC CONDOMINIUM, COMES TO FORMALIZE AND  
SUBMIT TO DEED PUBLISHES AND TO GRANT TO THE CC ALEJANDRO LEON  
BASTIDA, ANA CECILIA PACHECO GONZALEZ AND ROSA MARIA FERNANDEZ  
ESCALANTE, THE FOLLOWING POWERS AND FACULTIES.-----

----- I.- GENERAL POWER OF ATTORNEY FOR LITIGATION AND  
COLLECTIONS; In accordance with the first paragraph of Article 2554 (two thousand  
five hundred fifty-four) and 2587 (two thousand five hundred and eighty-seven) of  
the Federal Civil Code and the correlative articles of the Civil Codes of the Mexican  
Republic with all the special powers that require special clause according to the law,  
among which the following are mentioned in an enunciative but not limiting way:  
exercise all kinds of rights and actions before any authorities of the Federation, the  
States and the Municipalities, whether in voluntary, contentious or mixed jurisdiction,  
whether it is civil, judicial, administrative or labor authorities, be they Conciliation  
Boards, Local or Federal Arbitration Courts: answer lawsuits, oppose exceptions and  
counterclaims, submit to any joint jurisdiction and absolve positions, protest before  
magistrates, judges, secretary, experts and other objectionable persons in law;  
desist from the main matter, its incidents, any recourse and the protection that it may  
promote as many times as it deems appropriate; surrender all kinds of evidence,  
recognize signatures and documents, object to these and convict them of false,  
compromise in arbitrators, attend meetings, proceedings and auctioneers, make  
bids, improvements, formulate accusations, complaints and become part of criminal

cases or coadjutant of the Public Ministry, causes in which they will be able to exercise the broadest powers that the case requires.-----

-----II.- GENERAL POWER OF ATTORNEY FOR LITIGATION AND COLLECTIONS AND POWER OF ATTORNEY OF ADMINISTRATION FOR LABOR MATTERS; In accordance with the first paragraph of Article 2554 (two thousand five hundred fifty-four) and 2587 (two thousand five hundred and eighty-seven) of the Federal Civil Code and the correlative articles of the Civil Codes of the Mexican Republic with all the special powers that require special clause according to the law, among which the following are mentioned in an enunciative but not limiting way: exercise all kinds of rights and actions before any authorities of the Federation, the States and the Municipalities, whether in voluntary, contentious or mixed jurisdiction, whether it is civil, judicial, administrative or labor authorities, be they Conciliation Boards, Local or Federal Arbitration Courts: answer lawsuits, oppose exceptions and counterclaims, submit to any joint jurisdiction and absolve positions, protest before magistrates, judges, secretary, experts and other objectionable persons in law; desist from the main matter, its incidents, any recourse and the protection that it may promote as many times as it deems appropriate; surrender all kinds of evidence, recognize signatures and documents, object to these and convict them of false, compromise in arbitrators, attend meetings, proceedings and auctioneers, make bids, improvements, formulate accusations, complaints and become part of criminal cases or coadjutant of the Public Ministry, causes in which they will be able to exercise the broadest powers that the case requires.-----

----- The proxies will have the legal representation and the employer representation, being able to act before or in front of the workers personally considered and for all the effects of individual conflicts; In general, for all labor-management matters and to exercise the broader powers that in law proceed before the Mexican Institute of Social Security (IMSS) and the National Housing Fund for Workers (INFONAVIT), they may also, appear before the Conciliation and Arbitration Boards, whether local or federal; Consequently, they will carry the employer representation for the purposes of article 11 (eleven) that establishes: "the directors, administrators, managers and other people who exercise management or

administration functions in the company or establishment will be considered representatives of the employer and in this regard they force it with their workers. " As well as articles 46 (forty-six) and 47 (forty-seven) and also the legal representation of the grantor for the purposes of proving personality and capacity in trials or outside of them in the terms of sections II and III of article 692 (six hundred and ninety-two); The confessional evidence may appear under the terms of article 787 (seven hundred and eighty-seven) and 788 (seven hundred and eighty-eight) of the Federal Labor Law, with powers to articulate and absolve positions and release confessional evidence in all its parts; They may indicate conventional domiciles to hear and receive notifications in the terms of article 876 (eight hundred and seventy-six); may appear with all legal representation, enough and sufficient to attend the hearings referred to in article 873 (eight hundred and seventy-three) in its three phases of conciliation, admission and exceptions, and offering and admission of evidence in the terms of article 875 (eight hundred seventy-five), 876 (eight hundred seventy-six) sections I and VI, 877 (eight hundred seventy-seven), 878 (eight hundred seventy-eight), 879 (eight hundred seventy-nine) and 880 ( eight hundred and eighty), they will also be able to attend the evidence hearings in terms of article 883 (eight hundred eighty-three) and 884 (eight hundred and eighty-four), all these provisions of the federal labor law; may make conciliatory arrangements, celebrate transactions, make all kinds of decisions, negotiate and sign labor agreements, at the same time they may act as representatives of the grantor, as administrators, regarding and for all kinds of lawsuits or work procedures that are processed before any authority, likewise may enter into employment contracts, terminate them and for such purposes, the agents will enjoy all the powers of a general power of attorney for lawsuits and collections. They may enter into contracts and represent the grantor company as employer in any case in which their direct or personal intervention is needed with the broadest powers authorized, permitted or required by federal labor law and to administer in said branch and in that of administration in general with the broadest powers intervening in contracts for the provision of services, individual or collective work or any other related nature that demands the exercise of the broadest administrative powers, always for the benefit of the interests and in everything that

is related to the corporate purpose of the grantor company.-----

----- III.- GENERAL POWER OF ATTORNEY FOR ACTS OF ADMINISTRATION, in accordance with the second paragraph of article 2554 (two thousand five hundred and fifty-four) of the federal civil code and the correlative articles of the civil codes of the states of the Mexican Republic with powers to be able to carry out all inherent operations for the purpose of the company, mentioning in an enunciative but not limiting way, those of entering into lease, loan, construction, service, individual or collective work contracts, or of any kind that demands the exercise of the broadest administrative powers; As well as to participate in the celebration of all types of contracts related to the acquisition of real estate by the company, also the proxies may open checking accounts.-----

----- **P E R S O N A L I T Y**-----

----- **THE C. CARLOS ALBERTO ARIAS VAZQUEZ** , ACCREDITED TO THE UNDERSIGNED NOTARY THE LEGAL EXISTENCE OF THE CONDOMINIUM ASSOCIATION OF THE ROYAL GOLF CLUB A.C, AS WELL AS HIS CHARACTER AS A SPECIAL DELEGATE TO FORMALIZE THE MINUTES AND TO FORMALIZE AND GRANT POWERS ON BEHALF OF THE THIRTEENTH ORDINARY GENERAL ASSEMBLY OF CONDOMINIUM OWNERS OF THE ROYAL GOLF CLUB CONDOMINIUM AND THE ELEVENTH ASSEMBLY OF THE ASSOCIATION OF CONDOMINIUM OWNERS OF THE ROYAL GOLF CLUB A.C WITH THE FOLLOWING.-----

----- A).- WITH A CERTIFIED COPY OF THE PUBLIC DEED NUMBER 6,444 (SIX THOUSAND FOUR HUNDRED FORTY-FOUR), VOLUME 197 (ONE HUNDRED NINETY-SEVEN), DATED AUGUST 8, NINETEEN HUNDRED AND FIVE, PASSED BEFORE THE FAITH OF LIC. JOSÉ GUILLERMO YEPIZ ROSAS. , NOTARY PUBLIC NUMBER THREE, OF THIS RESIDENCE, WHOSE INSTRUMENT WAS REGISTERED IN THE PUBLIC REGISTRY OF PROPERTY AND COMMERCE OF THIS JUDICIAL DISTRICT ON SEPTEMBER 4, 1995, UNDER NUMBER 48,689 (FORTY-EIGHT THOUSAND SIX EIGHTY-NINE), OF THE REAL ESTATE REGISTRY SECTION, BOOK 1 (ONE), VOLUME 74 (SEVENTY-FOUR); THROUGH WHICH BANCOMER SA MULTIPLE BANKING

INSTITUTION, FINANCIAL GROUP, FIDUCIARY DIRECTION, BY INSTRUCTIONS OF SITUR INFRASTRUCTURE Y SERVICIOS, SA DE CV, BASED ON THE PROVISIONS OF THE LAW ON THE PROPERTY CONDOMINIUM REGIME OF REAL ESTATE FOR THE STATE OF SONORA , FARM AND ESTABLISHED THE PROPERTY REGIME IN MIXED CONDOMINIUM, CALLED "ROYAL GOLF CLUB" IN A FRACTIONAL AREA OF LAND OF 127,367.65 M2 (ONE HUNDRED TWENTY-SEVEN THOUSAND THREE HUNDRED SIXTY-SEVEN METERS, SIXTY-FIVE SQUARE DECIMETERS) LOCATED IN SAN CARLOS, NUEVO GUAYMAS , SONORA. DOCUMENT THAT I ATTEST TO HAVE IN VIEW, WHICH IN ITS LEADING PART LITERALLY SAYS THE FOLLOWING ... "FIRST CLAUSE.- BANCOMER SA, MULTIPLE BANKING INSTITUTION, FINANCIAL GROUP, FIDUCIARY ADDRESS, THROUGH ITS LEGAL REPRESENTATIVE IN THIS ACT, MR. ALEJANDRO TYE AGUILAR, WITH THE SUPPORT OF THE PROVISIONS OF THE LAW ON THE PROPERTY REGIME IN CONDOMINIUM OF REAL ESTATE FOR THE STATE OF SONORA, BY MEANS OF THIS FARM DEED AND ESTABLISHES THE PROPERTY REGIME IN HORIZONTAL CONDOMINIUM CALLED "ROYAL GOLF CLUB" , ON THE PROPERTY, CONSTRUCTIONS AND EVERYTHING THAT CORRESPONDS TO THE AREA OF LAND THAT IS INDICATED AND DESCRIBED IN ANTECEDENT VII OF THIS INSTRUMENT, WITH THE MEASUREMENTS AND BOUNDARIES INDICATED THEREIN, WHICH ARE CONSIDERED REPRODUCED HERE AS IF THEY WERE INSERTED .- SECOND: - IN RESPONSE TO THE INSTRUCTIONS RECEIVED, BANCOMER, CORPORATION, MULTIPLE BANKING INSTITUTION, FINANCIAL GROUP, UNDERTAKES TO AFFECT THE AREA AND BUILD ACTIONS THAT IN THIS ACT ARE AFFECTED IN THE HORIZONTAL CONDOMINIUM REGIME TO THE MASTER CONDOMINIUM REGIME THAT IN THE FUTURE IS CONSTITUTED, ACCORDING TO WHAT IS STATED IN THE LAST PARAGRAPH OF ANTECEDENT VIII FOR WHICH IT AGREES TO ASSUME THE RIGHTS AND OBLIGATIONS THAT OF THE THEMSELVES ARE DETACHED AT THEIR EXPENSE, TAKING INTO ACCOUNT THE PERCENTAGE OF UNDIVIDED THAT CORRESPONDS TO THEM.- THIRD.- IN ORDER TO COMPLY

WITH THE PROVISIONS OF ARTICLE SIX OF THE LAW ON THE REGIME OF PROPERTY IN CONDOMINIUM OF REAL ESTATE FOR TIN DE SONORA, BANCOMER, SA, MULTIPLE BANKING INSTITUTION, FINANCIAL GROUP, FIDUCIARY MANAGEMENT, THROUGH ITS REPRESENTATIVE EXHIBITS AND MANIFESTS IN THIS ACT, WHAT IS STATED BELOW:...

II.- PLANS, DESCRIPTIONS, SURFACES AND BOUNDARIES OF EACH AND EVERY ONE OF THE UNITS THAT WILL BE THE EXCLUSIVE AREA OF THE CONDOMINIUM, DEFINED AS EXCLUSIVE PROPERTY, INCLUDING THE MEASURES OF EACH ONE OF THEM, AS ANNEX "D" .- FOR THIS PURPOSE IT IS ESTABLISHED THAT THE TOTAL AREA OR SURFACE ON WHICH THE CONDOMINIUM REGIME IS BUILT, OF REAL ESTATE IS 127,367.65 M2 (ONE HUNDRED AND TWENTY-SEVEN THOUSAND THREE HUNDRED SIXTY-SEVEN METERS SIXTY-FIVE SQUARE CENTIMETERS) WHICH CONSISTS OF 160 (ONE HUNDRED SIXTY) EXCLUSIVE PROPERTIES.-. .. FIFTH- THE CONSTITUTION OF THE PRESENT CONDOMINIUM PROPERTY REGIME, HAS THE PURPOSE THAT THE BENEFICIARIES OF EACH ONE OF THE EXCLUSIVE PROPERTIES, DESTINE THEM EXCLUSIVELY TO RESIDENTIAL TOURIST USE ACCORDING TO THE USE AND DESTINATION TABLE THAT WAS INDICATED IN THE CLAUSE THIRD SUBSECTION V, WHICH MAY BE MARKED VIA SALE, TRUST, LEASE, TEMPORARY ASSIGNMENT OF RIGHTS OF USE, EITHER TOTALLY OR PARTIALLY, OR ANY OTHER TYPE OF C SALE OR DISPOSAL, BEING ABLE TO CARRY OUT CONSTRUCTIONS IN THEM IN ACCORDANCE WITH THE CONDOMINIUM REGULATIONS, DESIGN GUIDELINES AND ENVIRONMENTAL CONTROL, THEIR SPECIFIC DESTINATION, AND THE CONTRACT BY WHICH THEY ACQUIRE THEIR EXCLUSIVE PROPERTY...-----

----- THE UNDERSIGNED NOTARY ATTESTS TO HAVING THE AFOREMENTIONED DOCUMENT IN VIEW, WHICH AFTER HAVING BEEN READ, COLLATED AND LITERALLY TRANSCRIBED IN ITS LEADING PART, RETURNS TO THE INTERESTED PARTY-----

----- B) WITH CERTIFIED COPY OF THE PUBLIC DEED NUMBER 10,771 (TEN THOUSAND SEVEN HUNDRED SEVENTY-ONE), VOLUME CCCII (THREE



HUNDRED TWO), DATED APRIL 3, 2001, GRANTED IN THE FAITH OF MR. ARNULFO SALAS CASTRO, PUBLIC NOTARY NUMBER TEN IN EXERCISE AND RESIDENCE IN THIS NOTARIAL DEMARCATION WHICH IS REGISTERED IN THE PUBLIC REGISTRY OF PROPERTY AND COMMERCE OF GUAYMAS SONORA, UNDER NUMBER 698 (SIX HUNDRED AND NINETY-EIGHT), VOLUME 19 (NINETEEN), SECTION, REGISTRY OF LEGAL ENTITIES, WHICH IT CONTAINS THE CONSTITUTION OF THE CIVIL ASSOCIATION CALLED **"ROYAL GOLF CLUB CONDOMINIUM ASSOCIATION", A.C**, WITH ALL ITS ESSENTIAL ELEMENTS SUCH AS NAME, ADDRESS, DURATION, NATIONALITY; DOCUMENT THAT I CERTIFY TO HAVE AT SIGHT, OF WHICH I ADD A CERTIFIED COPY TO THE APPENDIX THAT OF THIS WRITING IS FORMED IN THE FILE MARKED WITH THE NUMBER OF THE SAME UNDER THE LETTER "E", AND INSERTING CERTIFIED COPY TO THE TESTIMONIES THAT OF THE SAME ARE ISSUED.-----

----- C) WITH A CERTIFIED COPY OF THE PUBLIC DEED NUMBER 10,257 (TEN THOUSAND TWO HUNDRED FIFTY-SEVEN), BOOK 431 (FOUR HUNDRED THIRTY-ONE), DATED MAY 14, 2008, GRANTED BEFORE THE FAITH OF LIC. CUAUHTEMOC BENAVIDES FIGUEROA, NOTARY PUBLIC NUMBER EIGHTY-NINE, IN EXERCISE AND RESIDENCE IN THIS NOTARIAL DEMARCATION, WHICH IS REGISTERED IN THE PUBLIC REGISTRY OF PROPERTY AND COMMERCE OF GUAYMAS, SONORA, UNDER NUMBER 1331 (ONE THOUSAND THREE HUNDRED THIRTY-ONE), BOOK 1 (ONE) , VOLUME 52 (FIFTY-TWO), SECTION OF THE REGISTRY OF LEGAL ENTITIES; WHICH CONTAINS PROTOCOLIZATION OF THE MINUTES OF THE ORDINARY GENERAL ASSEMBLY, IN WHICH, AMONG OTHER POINTS, THE RATIFICATION OR APPOINTMENT OF THE CONDOMINIUM ADMINISTRATOR WAS AGREED; DOCUMENT THAT I ATTEST TO HAVE THE HEARING, WHICH IN ITS PART WAS AGREED UPON THE RATIFICATION OR APPOINTMENT OF THE ADMINISTRATOR OF THE CONDOMINIUM: DOCUMENT THAT I ATTEST TO HAVE AT SIGHT, WHICH IN ITS CONDUCTING PART LITERALLY SAYS THE FOLLOWING.- APPEARED: - MR. MIGUEL ANGEL JIMENEZ PANIAGUA, WHO

IN MY OPINION HAS THE LEGAL CAPACITY TO CONTRACT AND BE BOUND AND SAID: - THAT IN HIS CAPACITY AS SPECIAL DELEGATE OF THE GENERAL ASSEMBLY OF THE CONDOMINIUM ASSOCIATION OF THE ROYAL GOLF CLUB AC CONDOMINIUM, COMES TO REQUEST THE FORMALIZATION OF THE MINUTES OF THE ORDINARY GENERAL ASSEMBLY OF CONDOMINIUM OWNERS OF THE ROYAL GOLF CLUB CONDOMINIUM AND THE SEVENTH ASSEMBLY OF THE ASSOCIATION OF CONDOMINIUM OWNERS OF THE ROYAL GOLF CLUB CONDOMINIUM AC- NINTH ORDINARY GENERAL ASSEMBLY OF CONDOMINIUM OWNERS OF THE ROYAL GOLF CLUB AND SEVENTH ASSEMBLY OF THE ASSOCIATION OF CONDOMINIUM OWNERS OF THE ROYAL GOLF CLUB AC CONDOMINIUM, CARRIED OUT ON SECOND CALL, ACCORDING TO THE ORDER OF BUSINESS ESTABLISHED IN THE CALL DATED FEBRUARY 23, 2008, CARRIED OUT BY THE ADMINISTRATOR OF THE CONDOMINIUM, ASSOCIATION OF CONDOMINIUM OWNERS OF THE ROYAL GOLF CLUB AC, THROUGH ITS PRESIDENT AND ADMINISTRATOR, LIC. MIGUEL ANGEL JIMENEZ PANIAGUA.- IN SAN CARLOS NUEVO GUAYMAS, SONORA AT 9:30 A.M. ON FEBRUARY 23, 2008. AND IN THE SECOND CALL, THE CONDOMINIUM OWNERS OF THE ROYAL GOLF CLUB CONDOMINIUM AND THE ASSOCIATES OF THE CONDOMINIUM ASSOCIATION OF THE ROYAL GOLF CLUB CONDOMINIUM HEREINAFTER REFERRED TO AS CONDOMINIUM, AT THE ADDRESS CITED FOR SUCH PURPOSES WHICH ARE LOCATED IN THE TERRA ROOM OF THE MARINA TERRA HOTEL, IN SAN CARLOS, SONORA, IN ORDER TO HOLD THE NINTH ORDINARY GENERAL ASSEMBLY AND CONDOMINIUM OWNERS OF THE ROYAL GOLF CONDOMINIUM CLUB AND SEVENTH ORDINARY GENERAL ASSEMBLY OF ASSOCIATES OF THE ASSOCIATION OF CONDOMINIUM OWNERS OF THE ROYAL GOLF CLUB AC CONDOMINIUM, ACCORDING TO ARTICLE 54 OF ITS REGULATIONS TO WHICH THEY WERE PREVIOUSLY SUMMONED BY THE ADMINISTRATOR OF THE CONDOMINIUM "ASSOCIATION" OF CONDOMINIUM OWNERS OF THE ROYAL GOLF CLUB CONDOMINIUM, THROUGH ITS PRESIDENT LIC. MIGUEL ANGEL JIMENEZ

PANIAGUA, PROCEEDING TO UNBURDEN THE AGENDA ESTABLISHED IN THE REFERENCE CALL.- DEVELOPMENT OF THE AGENDA.- ORDINARY MEETING- 1.- ATTENDANCE LIST ... 9- RATIFICATION OR APPOINTMENT OF THE ADMINISTRATOR OF THE CONDOMINIUM.- 10- ELECTION OF THE SURVEILLANCE COMMITTEE ... DEVELOPMENT OF THE AGENDA.- 1- IN RELIEF FROM POINT NUMBER ONE ON THE AGENDA; THE ADMINISTRATOR OF THE CONDOMINIUM, PASSES AN ATTENDANCE LIST TO THE CONDOMINIUM OWNERS, PASSES AN ATTENDANCE LIST TO THE CONDOMINIUM OWNERS THAT MAKE UP THE ROYAL GOLF CLUB CONDOMINIUM, SO THAT THEY ARE RECOGNIZED AS SUCH AND THAT THE CORRESPONDING SIGNATURES OF EACH ONE OF THEM; IT DOES THE SAME WITH THE ATTENDANCE LIST OF THE ASSOCIATION'S ASSOCIATES, BY VIRTUE OF HAVING ACQUIRED A PROPERTY WITHIN THE CONDOMINIUM IN 2007, SO THAT IN THE CORRESPONDING GENERAL AGREEMENTS THEY ARE APPROVED AS NEW PARTNERS, STATING THAT THESE ATTENDANCE LISTS THAT WILL BE ADDED TO THIS MINUTE ... 9. I PROCEED TO THE RELIEF OF ITEM NUMBER NINE ON THE AGENDA; ESTABLISHED IN THE CALL REGARDING THE RATIFICATION OR REMOVAL OF THE ADMINISTRATOR OF THE CONDOMINIUM, THE PRESIDENT OF THE ASSEMBLY DECLARES TO THE ASSEMBLY MEMBERS THAT A DELIBERATION SHOULD BE MADE IF A NEW ADMINISTRATOR OF THE CONDOMINIUM IS RATIFIED OR APPOINTED, SO THAT THE ASSEMBLY BY MAJORITY VOTE OF THE PRO UNDIVIDED PRESENT, I TAKE THE FOLLOWING: - AGREEMENT: - VIII.- THE CURRENT ADMINISTRATOR OF THE CONDOMINIUM IS RATIFIED, AS WELL AS THE PRESIDENT OF THE ASSOCIATION.- 10.- PROCEEDING TO THE RELIEF OF POINT NUMBER TEN ON THE AGENDA; THE ADMINISTRATOR TELLS THE ASSEMBLY MEMBERS THAT THEY SHOULD DELIBERATE WHETHER TO RATIFY OR APPOINT A NEW VIGILANCE COMMITTEE TO CARRY OUT THE TIME INDICATED IN THE CONDOMINIUM REGULATIONS, FOR WHICH HE PROPOSED TO THE ASSEMBLY MEMBERS TO VOTE FOR THE RATIFICATION OR DESIGNATION OF A NEW VIGILANCE COMMITTEE, SO THE ASSEMBLY BY

MAJORITY VOTE OF THE UNDIVIDED PRO PRESENT, TOOK THE FOLLOWING.- AGREEMENT.- XI.- THE VIGILANCE COMMITTEE IS RATIFIED, CONTINUING WITH HIS FUNCTIONS AS PRESIDENT MR. VICTOR MANUEL RUIZ GARCÍA, AS SECRETARY TO MR. LUIS FELIX PACHECO AND AS MEMBERS TO MRS. CLAUDIA MONROY GOTTI AND CLAUDIA LOPEZ REYES Y LOPEZ, ATTESTING TO THE PREVIOUS VOTE, THE APPOINTED SCRUTINEERS.-----

----- THE UNDERSIGNED NOTARY ATTESTS TO HAVING THE AFOREMENTIONED DOCUMENT IN VIEW, WHICH AFTER HAVING BEEN READ, COLLATED AND LITERALLY TRANSCRIBED IN ITS LEADING PART, RETURNS TO THE INTERESTED PARTY.-----

----- D) WITH A CERTIFIED COPY OF THE DEED NUMBER 23,110 (TWENTY-THREE THOUSAND ONE HUNDRED TEN), VOLUME DCCCXLVII, DATED JUNE 24, 2009, GRANTED BEFORE THE FAITH OF THE LAWYER ARNULFO SALAS CASTRO, NOTARY PUBLIC NUMBER TEN, ALTERNATE, WITH EXERCISE AND RESIDENCE IN THIS NOTARIAL DEMARCATION, WHICH IS REGISTERED IN THE PUBLIC REGISTRY OF PROPERTY AND COMMERCE OF GUAYMAS, SONORA, UNDER THE NUMBER 1,484 (ONE THOUSAND FOUR-FIVE-EIGHTY-FOUR), VOLUME 60 (SIXTY), SECTION OF THE REGISTRY OF LEGAL ENTITIES, WHICH CONTAINS THE PROTOCOLIZATION OF THE TENTH GENERAL ASSEMBLY IN WHICH, AMONG OTHER POINTS, THE ELECTION OF THE PRESIDENT AND TWO SCRUTINEERS, THE APPOINTMENT OF THE PRESIDENT OF THE ASSOCIATION AND THE ELECTION OF A MONITORING COMMITTEE WERE AGREED; DOCUMENTS THAT I ATTEST TO HAVE IN VIEW, WHICH IN ITS CONDUCTING PART LITERALLY SAYS THE FOLLOWING: "A P P E A R E D.- MR. MIGUEL ANGEL JIMENEZ PANIAGUA, IN HIS CAPACITY AS SPECIAL DELEGATE OF THE TENTH ASSEMBLY OF ROYAL GOLF CLUB, AC CONDOMINIUM OWNERS, QUALITY THAT WILL ACCREDIT IN THE COURSE OF THIS INSTRUMENT; .... I TRANSCRIBE AS FOLLOWS.- "TENTH ORDINARY GENERAL ASSEMBLY OF CONDOMINIUM OWNERS OF THE ROYAL GOLF CLUB CONDOMINIUM, AC- TENTH ORDINARY GENERAL ASSEMBLY OF

CONDOMINIUM OWNERS OF THE ROYAL GOLF CLUB CONDOMINIUM AND EIGHTH ASSEMBLY OF THE ASSOCIATION OF CONDOMINIUM OWNERS OF THE ROYAL GOLF CLUB AC, CARRIED OUT ON SECOND CALL, ACCORDING TO THE ORDER OF THE DAY ESTABLISHED IN THE CALL DATED FEBRUARY 7, 2009, .... IN SAN CARLOS NUEVO GUAYMAS, SONORA, AT FEBRUARY 7, 2009, .... IN SAN CARLOS NUEVO GUAYMAS SONORA, AT 9:30 A.M. FROM MARCH 7TH, 2009 AND ON THE SECOND CALL, THE CONDOMINIUM OWNERS OF THE ROYAL GOLF CLUB CONDOMINIUM AND THE ASSOCIATES OF THE CONDOMINIUM ASSOCIATION OF THE ROYAL GOLF CLUB CONDOMINIUM, HEREINAFTER REFERRED TO AS THE CONDOMINIUM, MET IN THE DOMICILIO CITED FOR SUCH PURPOSES THAT IS LOCATED IN THE SALON TERRA OF THE MARINA TERRA HOTEL IN SAN CARLOS, SONORA, IN ORDER TO HOLD THE TENTH ORDINARY GENERAL ASSEMBLY OF CONDOMINIUM OWNERS OF THE ROYAL GOLF CLUB CONDOMINIUM AND EIGHTH ORDINARY GENERAL ASSEMBLY OF ASSOCIATES OF THE CONDOMINIUM ASSOCIATION OF THE ROYAL GOLF CLUB, AC, ACCORDING TO ARTICLE 54 OF ITS REGULATIONS TO WHICH THEY WERE PREVIOUSLY CONVENED BY THE ADMINISTRATOR OF THE CONDOMINIUM ASSOCIATION OF CONDOMINIUM OWNERS OF THE ROYAL GOLF CLUB THROUGH ITS PRESIDENT LIC. MIGUEL ANGEL JIMENEX PANIAGUA, PROCEEDING TO UNLOAD THE AGENDA ESTABLISHED IN THE REFERENCE CALL.- DEVELOPMENT OF THE AGENDA- ORDINARY ASSEMBLY- 1.- ATTENDANCE LIST.- 2.- ELECTION OF THE PRESIDENT AND TWO SCRUTINEERS.- 3 .- CERTIFICATION OF LEGAL QUORUM ... 9.- APPOINTMENT OF THE PRESIDENT OF THE ASSOCIATION.- 10.- ELECTION OF THE SURVEILLANCE COMMITTEE .... 1.- IN RELIEF OF POINT NUMBER ONE ON THE AGENDA, THE CONDOMINIUM ADMINISTRATOR, PASSES THE ATTENDANCE LIST TO THE CONDOMINIUM OWNERS THAT MAKE UP THE ROYAL GOLF CLUB CONDOMINIUM, SO THAT THEY ARE RECOGNIZED AS SUCH AND THAT THE CORRESPONDING SIGNATURES OF EACH ONE OF THEM ARE FOUND; IN THE SAME WAY IT DOES IT WITH THE ATTENDANCE LIST OF THE

ASSOCIATES OF THE ASSOCIATION, BY VIRTUE OF HAVING ACQUIRED IN 2008 A PROPERTY WITHIN THE CONDOMINIUM, SO THAT IN THE CORRESPONDING GENERAL AGREEMENTS THEY ARE APPROVED AS NEW PARTNERS, STATING THAT THESE ATTENDANCE LISTS WILL BE ADDED TO THE PRESENT MINUTE.- 2.- IN RELIEF OF POINT NUMBER TWO OF THE AGENDA, THE ASSEMBLY UNANIMOUSLY DESIGNATES AS PRESIDENT OF THE ASSEMBLY TO LIC. MIGUEL ANGEL JIMENEZ PANIAGUA AS WELL AS SCRUTINEERS TO C. SELENA VILLALOBOS BETANCOURT AND MELISSA COTA LUCERO, WHO ACCEPT AND PROTEST THE APPOINTMENT OF THE CONFERRED POSITION, BASED ON ARTICLE 55 OF THE CONDOMINIUM REGULATIONS AND VERIFY THE LEGAL QUORUM FOR THE INSTALLATION OF THE ASSEMBLY IN THE SECOND CALL ACCORDING TO THE MINIMUM REQUIRED IN THE CONDOMINIUM REGULATIONS AND VERIFY THE VOTING OF THE POINTS ACCORDING TO WHAT IT ARRIVES IN THE PRESENT MEETING ... 9.- PROCEEDING TO THE RELIEF OF POINT NUMBER NINE OF THE AGENDA; ESTABLISHED IN THE CALL REGARDING THE RATIFICATION OF THE ADMINISTRATOR OF THE CONDOMINIUM TO C. MIGUEL ANGEL JIMENEZ PANIAGUA, THE PRESIDENT OF THE ASSEMBLY TELLS THE ASSEMBLY MEMBERS THAT DELIBERATION SHOULD BE MADE IF A NEW ADMINISTRATOR OF THE CONDOMINIUM IS RATIFIED OR APPOINTED, SO THE ASSEMBLY BY MAJORITY OF VOTES OF THE UNDIVIDED PRO PRESENT, I TAKE THE FOLLOWING.- AGREEMENT.- VIII.- C. LIC MIGUEL ANGEL JIMENEZ PANIAGUA, AS CURRENT ADMINISTRATOR OF THE COMMUNITY, AS WELL AS THE PRESIDENT OF THE ASSOCIATION IS RATIFIED.- 10.- RELIEF FROM POINT NUMBER TEN ON THE AGENDA; THE ADMINISTRATOR TELLS THE ASSEMBLY MEMBERS THAT IT SHOULD BE DELIBERATED WHETHER TO RATIFY OR APPOINT A NEW VIGILANCE COMMITTEE SO THAT IT LASTS FOR THE TIME INDICATED IN THE CONDOMINIUM REGULATIONS, FOR WHICH IT WAS PROPOSED THAT THE ASSEMBLY MEMBERS VOTE FOR RATIFICATION OR DESIGNATION OF A NEW SURVEILLANCE COMMITTEE, SO THE ASSEMBLY BY MAJORITY VOTE OF THE UNDIVIDED PRO PRESENT, TOOK

THE FOLLOWING AGREEMENT.- C.- THE SURVEILLANCE COMMITTEE IS RATIFIED, BEING INTEGRATED AS FOLLOWS.- MR. VICTOR MANUEL RUIZ GARCÍA.- PRESIDENT.- MRS. GAIL MARIE DIESVELD.- SECRETARY.- CLAUDIA MONROY GOTTI.- MEMBER.- CLAUDIA LOPEZ REYES Y LOPEZ.- MEMBER.- THE ARCHITECTURE COMMITTEE IS RATIFIED.- MR. FRANK ROMERO GERARDO LIOGON.- PRESIDENT.- MRS. JANEY MCLEAN.- SECRETARY.-----

----- THE UNDERSIGNED NOTARY ATTESTS TO HAVING HAD THE AFOREMENTIONED DOCUMENT IN VIEW, WHICH AFTER HAVING BEEN READ, COLLATED, AND LITERALLY TRANSCRIBED IN ITS CONDUCTING PART, RETURNS TO THE INTERESTED PARTY.-----

----- E) WITH A CERTIFIED COPY OF THE DEED NUMBER 12,081 (TWELVE THOUSAND ONE HUNDRED EIGHTY-ONE), BOOK 487 (FOUR HUNDRED AND EIGHTY-SEVEN) DATED MAY 12, 2011, GRANTED BEFORE THE FAITH OF THE LAWYER CUAUHEMOC BENAVIDES FIGUEROA, NOTARY PUBLIC NUMBER EIGHTY-NINE, SUBSTITUTE IN EXERCISE AND RESIDENCE IN THIS NOTARIAL DEMARCATION, WHICH IS REGISTERED IN THE PUBLIC REGISTRY OF PROPERTY AND COMMERCE OF GUAYMAS, SONORA, UNDER NUMBER 1,720 (ONE THOUSAND SEVEN HUNDRED AND TWENTY), VOLUME 71 (SEVENTY-ONE), DATED JULY 1, 2011, SECTION FOR THE REGISTRATION OF LEGAL ENTITIES, BOOK ONE; WHICH CONTAINS PROTOCOLIZATION OF THE TWELFTH ORDINARY GENERAL ASSEMBLY OF CONDOMINIUMS OF THE ROYAL GOLF CLUB CONDOMINIUM AND THE TENTH ASSEMBLY OF THE ASSOCIATION OF CONDOMINIUMS OF THE ROYAL GOLF CLUB, AC CONDOMINIUM, IN WHICH, AMONG OTHER POINTS, THE ELECTION OF PRESIDENT AND TWO SCRUTINERS, APPOINTMENT THE PRESIDENT OF THE ASSOCIATION AND THE ELECTION OF A VIGILANCE COMMITTEE; DOCUMENTS THAT I ATTEST TO HAVE IN VIEW, WHICH IN ITS CONDUCTING PART LITERALLY SAYS THE FOLLOWING: - "--- APPEARED: - MR. MIGUEL ANGEL JIMENEZ PANIAGUA, WHO IN MY OPINION HAS THE LEGAL CAPACITY TO CONTRACT AND BE BOUND, AND SAID: - THAT IN HIS CAPACITY AS SPECIAL DELEGATE OF THE GENERAL ASSEMBLY OF THE CONDOMINIUM

ASSOCIATION OF THE ROYAL GOLF CLUB AC CONDOMINIUM, COMES TO REQUEST THE PROTOCOLIZATION OF THE MINUTES OF THE ORDINARY GENERAL ASSEMBLY, HELD ON MARCH 19, 2011, DOCUMENTS CONSISTING OF FIFTEEN LETTER-SIZE SHEETS, USEFUL ONLY FOR THE FRONT, IN THE FINAL PART IT HAS FIVE ILLEGIBLE SIGNATURES; ... I TRANSCRIBE AS FOLLOWS: - MINUTES OF THE TWELFTH ORDINARY GENERAL ASSEMBLY OF CONDOMINIUM OWNERS OF THE ROYAL GOLF CLUB, AC. CONDOMINIUM, TWELFTH ORDINARY GENERAL ASSEMBLY OF CONDOMINIUM OWNERS OF THE ROYAL GOLF CLUB AC CONDOMINIUM, HELD ON SECOND CALL, ACCORDING TO THE ORDER OF THE DAY ESTABLISHED IN THE CALL OF FEBRUARY 1, 2011, MADE BY THE ADMINISTRATOR OF THE CONDOMINIUM, ASSOCIATION OF CONDOMINIUM OWNERS OF THE ROYAL GOLF CLUB AC ., THROUGH ITS PRESIDENT AND ADMINISTRATOR, LIC. MIGUEL ANGEL JIMENEZ PANIAGUA; IN SAN CARLOS, NUEVO GUAYMAS, SONORA, AT 9:30 A.M. ON MARCH 19, 2011 AND ON THE SECOND CALL, THE CONDOMINIUM OWNERS OF THE ROYAL GOLF CLUB CONDOMINIUM AND THE ASSOCIATES OF THE CONDOMINIUM ASSOCIATION OF THE ROYAL GOLF CLUB CONDOMINIUM MET, HEREINAFTER CALLED CONDOMINIUM, AT THE ADDRESS CITED FOR SUCH PURPOSES THAT IS LOCATED IN THE MARINA ROOM OF THE MARINA TERRA HOTEL, IN SAN CARLOS, SONORA, IN ORDER TO CELEBRATE THE TWELFTH ORDINARY GENERAL ASSEMBLY OF CONDOMINIUM OWNERS OF THE ROYAL GOLF CLUB CONDOMINIUM AND TENTH ORDINARY GENERAL ASSEMBLY OF ASSOCIATES OF THE ASSOCIATION OF CONDOMINIUM OWNERS OF THE ROYAL GOLF CLUB AC CONDOMINIUM, ACCORDING TO ARTICLE 54 OF ITS REGULATIONS TO WHICH THEY WERE PREVIOUSLY SUMMONED BY THE ADMINISTRATOR OF THE CONDOMINIUM "ASSOCIATION OF CONDOMINIUM OWNERS THE ROYAL GOLF CLUB CONDOMINIUM" THROUGH IF PRESIDENT LIC. MIGUEL ANGEL JIMENEZ PANIAGUA, PROCEEDING TO UNLOAD THE ORDER OF THE DAY ESTABLISHED IN THE REFERENCE CALL ---; 1- IN REFERENCE TO ITEM



NUMBER ONE ON THE AGENDA, THE ADMINISTRATOR OF THE CONDOMINIUM, PASSES AN ATTENDANCE LIST TO THE CONDOMINIUM OWNERS THAT MAKE UP THE ROYAL GOLF CLUB CONDOMINIUM, SO THAT THEY ARE RECOGNIZED AS SUCH AND THAT THE CORRESPONDING SIGNATURES OF EACH OF THEM, IN THE SAME WAY, DOES IT WITH THE ATTENDANCE LIST OF THE ASSOCIATES, BY VIRTUE OF HAVING ACQUIRED IN 2010 A PROPERTY WITHIN THE CONDOMINIUM SO THAT IN THE CORRESPONDING GENERAL AGREEMENTS THEY ARE APPROVED AS NEW PARTNERS, STATING THAT THESE LISTS OF ATTENDANCES WILL BE ADDED TO THIS MINUTE. IN REFERENCE TO ITEM NUMBER TWO OF THE AGENDA THE ASSEMBLY ON UNANIMOUS VOTE HAS DESIGNATED LIC. MIGUEL ANGEL JIMENEZ PANIAGUA AS THE PRESIDENT OF THE ASSEMBLY, AS WELL AS SCRUTINEERS, THE ASSEMBLY APPOINTED TO C. CLAUDIA MONROY GOTTI AND C. ANA CECILIA PACHECO GONZALEZ, THEY ACCEPT AND PROTEST THE CONFERRED POSITION, BASED ON ARTICLE 55 OF THE CONDOMINIUM REGULATIONS, MAKING THEM KNOWN THAT THEIR TASK WILL CONSIST OF VERIFYING THE LEGAL QUORUM FOR THE INSTALLATION OF THE ASSEMBLY ON THE SECOND CALL ACCORDING TO THE MINIMUM REQUIRED IN THE CONDOMINIUM REGULATIONS AND VERIFY THE VOTING OF THE POINTS OF AGREEMENTS ACHIEVED IN THE PRESENT ASSEMBLY.

3.- IN REFERENCE TO ITEM NUMBER THREE OF THE AGENDA, THE ADMINISTRATOR ASKS THE SCRUTINEERS TO CERTIFY THE LEGAL EXISTENCE REQUIRED BASED ON ARTICLE 54 OF THE CONDOMINIUM REGULATIONS, SO THAT IT CAN BE POSSIBLE THE TWELFTH ORDINARY GENERAL ASSEMBLY OF CONDOMINIUM OWNERS CAN BE HELD THE ROYAL GOLF CONDOMINIUM CLUB, AC AND THE TENTH ASSEMBLY OF THE CONDOMINIUM ASSOCIATION ROYAL GOLF CLUB A.C, ON SECOND CALL, THE SCRUTINEERS PROCEEDING TO VERIFY THE EXISTENCE OF THE LEGAL QUORUM FOR THE ORIGIN AND INSTALLATION OF THE MEETING, WHICH IS DECLARED AS VALID BY THE PRESIDENT, SINCE THE SCRUTINEERS VERIFIED THAT THE QUORUM IN THIS ASSEMBLY WAS

21,128% OF THE UNDIVIDED PRO OF THE CONDOMINIUM. 4.- IN REFERENCE TO ITEM NUMBER FOUR OF THE AGENDA, REGARDING THE READING OF THE PREVIOUS MINUTES, THE ADMINISTRATOR OF THE CONDOMINIUM PER REQUEST OF THE OWNERS, RELATED THE MOST IMPORTANT POINTS DEALT WITH IN THE PRIOR ASSEMBLY, AS THEY WERE ESTABLISHED IN THE CORRESPONDING MINUTES, ATTESTING TO THE ABOVE, THE APPOINTED SCRUTINEERS SAID THAT NO CORRECTIONS OR OBSERVATIONS WAS MADE TO IT AND IN ORDER TO RESPECT THE TIME OF THE ATTENDEES, UNANIMOUSLY THE READING OF IT WAS TAKEN FOR GRANTED, IN THE TERMS OF THE CALL, AS IT ALREADY HAD BEEN READ BY EACH OF THEM PRIOR TO THE CELEBRATION OF THE PRESENT ASSEMBLY. the Assembly by unanimity of votes took the following: A G R E E M E N T: I.- APPROVAL OF THE MINUTES OF THE ELEVENTH ORDINARY GENERAL ASSEMBLY OF CONDOMINIUM OWNERS OF THE ROYAL GOLF CLUB CONDOMINIUM AND THE NINTH ASSEMBLY OF THE ASSOCIATION OF CONDOMINIUM OWNERS OF THE ROYAL GOLF CLUB, A.C. CONDOMINIUM ARE HELD ON MARCH 20, 2010.- II. IN REFERENCE TO ITEM NUMBER FIVE OF THE AGENDA, REGARDING CONSERVATION AND MAINTENANCE EXPENSES CARRIED OUT IN 2010, THE ADMINISTRATOR OF THE CONDOMINIUM EXPLAINED TO THE CONDOMINIUM OWNERS ON WHAT THE 2010 BUDGET HAD BEEN USED, EXPOSING THE EXPENSES IN EACH OF THE ITEMS THAT BUDGET CONTAINS, ASKING THE ASSEMBLY OWNERS IF THEY HAD ANY DOUBTS IN THIS REGARD.- III.- IN THIS BUDGET, THE CORRESPONDING ACCOUNTS RECEIVABLE ITEM WAS ANALYZED IN WHICH THE AMOUNT OF \$1,382,754.00 APPEARS (ONE MILLION THREE HUNDRED EIGHTY-TWO THOUSAND SEVEN HUNDRED FIFTY-FOUR PESOS 00/100 MN), CORRESPONDING TO VARIOUS HOMEOWNERS WHO PRESENT SEVERE DELAYS IN ITS PAYMENTS OF THEIR INSTALLMENTS AND DESPITE ALL THE ALL THE OCCASIONS WHERE THEY HAVE BEEN INVITED TO MAKE THEIR PAYMENT, IT'S BEING NECESSARY TO INITIATE LEGAL ACTIONS AGAINST THE DEBTOR OWNERS FOR THE RECOVERY OF THE EXPIRED PORTFOLIO. AND ONCE THE

QUESTIONS HAVE BEEN RESOLVED, THE ADMINISTRATOR REQUESTED THAT THE 2010 BUDGET EXERCISE BE SUBMITTED FOR APPROVAL, WHICH WAS PREVIOUSLY VERIFIED BY THE VIGILANCE COMMITTEE.-IN THIS MATTER, THE ADMINISTRATOR OF THE CONDOMINIUM EXPOSED AND SUBMITTED FOR THE APPROVAL OF THE ASSEMBLY OWNERS, THE DECISION TO INITIATE LEGAL PROCEEDINGS AGAINST THE OWNERS WHO, AS OF DECEMBER 2010 AND / OR SUBSEQUENT MONTHS, OWE AN AMOUNT GREATER THAN \$20,000.00 (TWENTY THOUSAND PESOS 00/100 M.N) TO THE ASSOCIATION FOR MAINTENANCE FEES. FINALLY, THE ADMINISTRATOR PRESENTED AND SUBMITTED TO THE ASSEMBLY OWNERS THE APPROVAL, OF THE DECISION TO CONTINUE CANCELING THE ACCESS CARDS TO THE CONDOMINIUM OF THOSE OWNERS THAT PRESENT A DELAY OF THREE OR MORE MONTHS, IN THE PAYMENT OF THEIR CONDOMINIUM FEES. NOT HAVING ANY COMMENT IN THIS REGARD, THE ASSEMBLY BY UNANIMOUS VOTE TOOK THE FOLLOWING:- A G R E E M E N T S: II.- THE 2010 BUDGET IS APPROVED. III.- A LEGAL PROCESS WILL BE INITIATED AGAINST THOSE CONDOMINIUM OWNERS WHO, AS OF DECEMBER 2010 AND / OR SUBSEQUENT MONTHS, OWE AN AMOUNT GREATER THAN \$20,000.00 (TWENTY THOUSAND PESOS 00/100 M.N) TO THE ASSOCIATION IN THEIR MAINTENANCE FEES. IN THE UNDERSTANDING THAT BY ASSERTING THE CORRESPONDING LEGAL ACTIONS, IT IS AUTHORIZED THAT THEY WILL BE SUED FOR THE COLLECTION IN TURN, OF THE CONDOMINIUM FEES THAT DURING THE PROCESSING OF THE TRIAL AND UNTIL THE RESOLUTION OF THE INCIDENTS OF EXPENSES AND COSTS THAT CORRESPOND THEY CONTINUE TO EXPIRE, THAT IS, THE SUE WILL BE FOR THE DEBT THAT THEY PRESENT AS WELL AS FOR THE FEES THAT CONTINUE TO EXPIRE. IV.- IT IS APPROVED BY THE ASSEMBLY TO INITIATE LEGAL ACTIONS AGAINST (1) RICKIE HOUGUE ERNEST (VG-01A), (2) ROSARIO RODRÍGUEZ VALENZUELA (VG-01B), (3) ALMA LORENIA MORENO BARRÓN (VG-01C), (4) GUADALUPE AMPARO VERDUGO PALACIOS (VG-01D), (5) YESENIA FRASQUILLO GARCÍA (VG-01E), (6) JOSÉ REFUGIO CAMPOY GÓMEZ, MARÍA

GUADALUPE HERNANDEZ Y ADRIAN CAMPOY HERNANDEZ (VG-12), (7) EDGARDO NAVARRO PATIÑO Y/O JAIME NAVARRO PATIÑO (VG-18), (8) DESARROLLO MITAN, S.A DE C.V, (9) RICARDO FERRARIS (VG-62), (10) PAUL R HOSPENTHAL (VG-79), (11) ALBERT HUERTA (VG-89C), (14) ANTONIO ENRIQUE COLMENARES BELTRAN, (15) MARTHA L. HERNANDEZ RUIZ (VG-97), (16) CLARA ISABEL LOZANO TAYLOR (VG-98), (17) MARICRUZ GONZALEZ CARO (VG-107), (18) NÉSTOR ISAAC MANRIQUEZ LUGO (VG-115), (19) FERNANDO PRATT BORBÓN (VG-119), (20) FERNANDO PRATT BORBÓN (VG-120), (20) FRANCISCO Y/O CARMEN ARENAS (VG-123), (21) ANA ISABEL FLORES RAMIREZ (VG-137). LIKEWISE FOR THE ADMINISTRATOR AND THE PRESIDENT OF THE VIGILANCE COMMITTEE TO PREPARE THE DEBT SETTLEMENT STATEMENTS AS ESTABLISHED IN ARTICLE 71 OF THE CONDOMINIUM REGULATIONS, BY VIRTUE OF THE FACT THAT THE LISTED CONDOMINIUM OWNERS PRESENT SEVERE DELAYS IN THE PAYMENT OF THEIR FEES. DUE TO THE FOREGOING AND FOR THE PURPOSES OF INITIATING THE CORRESPONDING LEGAL ACTIONS, POWERS ARE GRANTED TO LIC. MIGUEL ANGEL JIMENEZ PANIAGUA, MARTHA DEL PILAR SANDOVAL, ANA CECILIA PACHECO GONZALEZ AND ROSA MARÍA FERNANDEZ IN THE FOLLOWING TERMS: I.- GENERAL POWER OF ATTORNEY FOR LITIGATION AND COLLECTIONS. II.- GENERAL POWER OF ATTORNEY FOR LITIGATION AND COLLECTIONS AND POWER OF ATTORNEY OF ADMINISTRATION FOR LABOR MATTERS. III.- GENERAL POWER OF ATTORNEY FOR ACTS OF ADMINISTRATION. WITH THE FULL EXTENT ALLOWED BY ARTICLE 2554 (TWO THOUSAND FIVE HUNDRED FIFTY-FOUR) OF THE FEDERAL CIVIL CODE AND ITS CORRELATIVE ARTICLES OF THE CIVIL CODES OF THE MEXICAN REPUBLIC.-**A G R E E M E N T**: VII.- THE BUDGET FOR THE CONDO'S CONSERVATION AND MAINTENANCE EXPENSES FOR FISCAL YEAR 2011 IS APPROVED FOR THE AMOUNT OF **\$88,926.25** (EIGHTY-EIGHT THOUSAND NINE HUNDRED TWENTY-SIX 25/100 PESOS NATIONAL CURRENCY) PER MONTH. ATTESTING TO THE VOTE, THE APPOINTED SCRUTINEERS, WHO STATED THAT THE BUDGET FOR 2011

WILL BE ADDED TO THIS MINUTE.-7.- IN REFERENCE TO ITEM NUMBER SEVEN OF THE AGENDA ESTABLISHED IN THE CALL RELATED TO THE DISCUSSION AND APPROVAL, IF APPLICABLE, OF THE CONDOMINIUM FEES TO BE CHARGED TO THE CONDOMINIUM OWNERS FOR THE FISCAL YEAR 2011, THE ADMINISTRATOR OF THE CONDOMINIUM STATED THAT WHENEVER HAS APPROVED THE BUDGET FOR CONSERVATION AND MAINTENANCE EXPENSES FOR THE YEAR 2011, WHICH DID NOT PRESENT ANY INCREASE, THEREFORE THE MAINTENANCE AND CONSERVATION FEES OF THE CONDOMINIUM SHOULD PREVAIL AS THEY HAD BEEN ESTABLISHED IN 2010. ONCE THE QUESTIONS WERE SOLVED, THE VOTE WAS CARRIED OUT, ON THE BUDGET, THE ASSEMBLY BY UNANIMOUS VOTES OF THE UNDIVIDED PRO PRESENT, TOOK THE FOLLOWING.- **A G R E E M E N T** VIII.- IT IS APPROVED FOR THE 2011 FISCAL YEAR TO KEEP THE SAME CONDOMINIUM FEES FOR THE CONDOMINIUM CONSERVATION AND MAINTENANCE EXPENSES, THOSE ESTABLISHED IN THE 2010 FISCAL YEAR, WHICH WILL BE IN EFFECT UNTIL APRIL 1, 2012, THE DESIGNATED SCRUTINEERS ATTESTING TO THE VOTE. -----

.----- **NOTARIAL FAITH** -----

----- I, THE AUTHORIZING NOTARY, CERTIFY AND ATTEST-----

-----I.- THAT THE LICENSED GRANTOR **CARLOS ALBERTO ARIAS VAZQUEZ** IN MY OPINION HAS THE LEGAL CAPACITY TO CONTRACT AND BE BOUND AND HE IDENTIFIED WITH THE FOLLOWING.-----

**CARLOS ALBERTO ARIAS VAZQUEZ** WHO IDENTIFIED HIMSELF WITH A VOTER ID ISSUED BY THE FEDERAL ELECTORAL INSTITUTE, FEDERAL REGISTRY OF VOTERS IN GUAYMAS, SONORA, FOLIO 0000023051943, VOTER CODE ARVZCR70033114H900, OCR 1082030299661, WITH PHOTO, FINGERPRINT, AND SIGNATURES; DOCUMENT THAT I CERTIFY TO HAVE IN VIEW, OF WHICH I ADD A CERTIFIED COPY TO THE APPENDIX THAT OF THIS DEED IS FORMED IN THE FILE MARKED WITH THE NUMBER OF THE SAME, UNDER THE **LETTER "F"**, AND INSERTING ANOTHER CERTIFIED COPY TO THE TESTIMONIES THAT OF THE SAME ARE ISSUED.-----

-----II.- THAT EVERYTHING RELATED AND INSERTED PREVIOUSLY IN THIS WRITING, AGREES FAITHFULLY AND EXACTLY WITH THE DOCUMENTS THAT WERE PROVIDED TO ME, WHICH I HAD IN VIEW, READ AND CHECKED.-

----- III.- THAT BY HIS GENERALS THE GRANTOR STATED:-----

----- **CARLOS ALBERTO ARIAS VAZQUEZ:** - MEXICAN BY BIRTH, OF LEGAL AGE, MARRIED, ORIGINALLY FROM GUADALAJARA, MEXICO, WHERE HE WAS BORN ON MARCH 31ST, 1970, ENGINEER OCCUPATION, AND RESIDING AT STREET CLUB REAL, #75, ROYAL CLUBSAN CARLOS CONDOMINIUM, IN SAN CARLOS NUEVO GUAYMAS, MUNICIPALITY OF GUAYMAS SONORA.-----

----- IV.- MR. CARLOS ALBERTO ARIAS VAZQUEZ DECLARES UNDER PROTEST OF TELLING THE TRUTH, THAT HE STILL HAS THE CHARACTER OF SPECIAL DELEGATE OF THE CONDOMINIUM ASSOCIATION OF THE ROYAL GOLF CLUB, AC CONDOMINIUM, SINCE SAID DESIGNATION HAS NOT BEEN REVOKED, NOR HAS HE APPOINTED ANOTHER PERSON INSTEAD.-----

----- V.- THAT THE GRANTOR DECLARED UNDER PROTEST OF TELLING THE TRUTH THAT HE WARNED HIM OF THE PENALTIES INCURRED BY THOSE WHO FALSELY DECLARE BEFORE A PUBLIC NOTARY IN THE EXERCISE OF THEIR FUNCTIONS, IN THE TERMS OF THE PROVISIONS OF ARTICLE 205 (TWO HUNDRED AND FIVE) OF THE CRIMINAL CODE FOR THE SOUND STATE.-----

----- VI.- THAT THE GRANTOR READ THE DEED HIMSELF.-----

----- VII.- THAT THE GRANTOR AGREED WITH THE DEED, RATIFYING AND SIGNING IT BEFORE MY FAITH - I ATTEST.-----

**C. CARLOS ALBERTO ARIAS VAZQUEZ - SIGNED. - LIC. SERGIO LLANES RUEDA. - PUBLIC NOTARY NO. 89 . - SIGNED. - NOTARIAL SEAL. -----**

----- **AUTHORIZATION:-** IN GUAYMAS, SONORA, MEXICO, ON APRIL 23, 2012 AND HAVING COVERED THE REQUIREMENTS ESTABLISHED BY LAW, I AUTHORIZE THIS DEED.- OY FE.- LIC. CUAUHEMOC BENAVIDES FIGUEROA, NOTARY PUBLIC NO. 89 SUBSTITUTE.- NOTARIAL SEAL-----

-----INSERTION OF ARTICLE TWO THOUSAND FIVE HUNDRED FIFTY-FOUR OF THE CIVIL CODE FOR THE FEDERAL DISTRICT AND ITS CORRELATIVE ARTICLE TWO THOUSAND EIGHT HUNDRED THIRTY-ONE OF THE CIVIL CODE OF THE STATE OF SONORA.

IN ALL THE GENERAL SPECIAL POWERS FOR LAWSUITS AND COLLECTIONS, IT WILL BE ENOUGH TO STATE THAT IT IS GRANTED WITH ALL THE GENERAL AND SPECIAL POWERS THAT REQUIRE A SPECIAL CLAUSE ACCORDING TO THE LAW, SO THAT THEY ARE UNDERSTOOD TO BE CONFERRED WITHOUT ANY LIMITATION. IN THE GENERAL POWERS TO EXERCISE ACTS OF OWNERSHIP, IT WILL BE ENOUGH TO SAY THAT THEY ARE GIVEN WITH THAT CHARACTER SO THAT THE ATTORNEY-IN-FACT HAS ALL THE POWERS OF THE OWNER, BOTH IN RELATION TO THE ASSETS AND TO TAKE ALL KINDS OF STEPS TO DEFEND THEM. - WHEN THEY WANT TO LIMIT IN THE THREE AFOREMENTIONED CASES, THE POWERS OF THE PROXIES, THE LIMITATIONS OR THE POWERS WILL BE SPECIAL, THE NOTARIES WILL INSERT THIS ARTICLE IN THE TERMS OF THE POWERS THAT THEY GRANT. IT IS THE FIRST CERTIFIED TESTIMONY AND FAITHFULLY TAKEN FROM ITS MATRIX, AT THE REQUEST OF THE CONDOMINIUM ASSOCIATION OF THE ROYAL GOLF CLUB CONDOMINIUM, AC, IT GOES IN 137 USEFUL PAGES, OF WHICH 18 PAGES OF THE DEED CONTAINED IN THE PROTOCOL, 118 PAGES ARE OF THE DOCUMENTS THAT ARE ADDED TO THE APPENDIX AND THE LAST PAGE IS FROM THE EXPEDITION OF THE TESTIMONY, DULY COLLATED, IT IS ISSUED IN GUAYMAS, SONORA, MEXICO, ON THE 23RD DAYS OF THE MONTH OF APRIL 2011.

DOCUMENT: PUBLIC DEED 12,507, DATE 23-04-2012

NOTARY: SERGIO LLANES RUEDA.

IN THE CITY OF GUAYMAS, SONORA, IT IS NOTED THAT THE DOCUMENTATION THAT SUPPORTS THIS DOCUMENT, CONSISTING OF 69 PAGES, WAS INCORPORATED.

PROTOCOLIZATION OF THE MEETING MINUTES.

IN THE SECTION ON THE REGISTRATION OF LEGAL ENTITIES, BOOK ONE, REGISTRATION NUMBER 1823 OF VOLUME 78, AT 11:49 AM ON MAY 29, 2012.

OF THE PUBLIC REGISTRY OF THE PROPERTY OF THIS JUDICIAL DISTRICT IN THE STATE OF SONORA.