

-----DEED-----

-----NUMBER: 12,081 (TWELVE THOUSAND EIGHTY ONE) -----

-----BOOK: 487 (FOUR HUNDRED EIGHTY SEVEN) -----

----- IN THE CITY AN PORT OF GUAYMAS, SONORA, MEXICO, ON THE
TWELVE DAYS OF THE MONTH OF MAY OF THE YEAR TWO THOUSAND
ELEVEN, THE UNDERSIGNED ATTORNEY **CUAUHTEMOC BENAVIDES
FIGUEROA**, SUBSTITUTE OF THE PUBLIC NOTARY NUMBER EIGHTY-NINE,
ACTING IN ACCORDANCE WITH THE PROTOCOL OF ITS HOLDER, ATTORNEY
SERGIO LLANES RUEDA, RESIDING IN THIS MUNICIPALITY AND IN
EXERCISE OF THE NOTARIAL DEMARCATION OF GUAYMAS SONORA.-----

----- **A P P E A R E D: ATTORNEY 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**”, HE COMES TO REQUEST THE
PROTOCOLIZATION OF THE MINUTES OF THE ORDINARY GENERAL
ASSEMBLY, CELEBRATED ON MARCH NINETEENTH, TWO THOUSAND
ELEVEN, A DOCUMENT CONSISTING OF FIFTEEN LETTER SIZE SHEETS,
USEFUL ONLY ON THE FRONT SIDE, AT THE END BY FIVE ILLEGIBLE
SIGNATURES; STATING UNDER PROTEST OF SAYING THE TRUTH, THE
APPEARING PARTY SAID THAT THE SIGNATURES THAT APPEAR IN SAID
DOCUMENT WERE PUT IN THE HANDWRITING OF THE MEMBERS OF THE
ASSOCIATION-----

----- BY VIRTUE OF THE FACT THAT THE REQUEST IS NOT CONTRARY
TO THE LAW, MORALS, OR GOOD CUSTOMS, I PROCEED TO FORMALIZE
AND PROTOCOLIZE THE AFOREMENTIONED DOCUMENTS BASED ON WHAT
IS PROVIDED IN ARTICLE 68 (SIXTY EIGHT) OF THE NOTARIAL LAW OF THE
STATE OF SONORA , IN FORCE; GIVING FAITH TO HAVING THE ORIGINAL
PRESENTED TO ME BY THE APPEARING PARTY, I ADD TO THE APPENDIX OF

THIS DEED IN THE FILE MARKED WITH THE SAME NUMBER AND UNDER THE LETTER A, ADDING ANOTHER CERTIFIED COPY OF THE TESTIMONIES THAT ARE ISSUED THEREOF. TO BE AN INTEGRAL PART OF WRITING; STATING THE NOTARY THAT LITERALLY SAYS THE FOLLOWING. -----

----- **Minute of the twelfth Ordinary General Assembly of the Royal Golf Club Condominium and the tenth assembly of the Royal Golf Club A.C Condominium Association.**-----

----- **Twelfth Ordinary General Assembly of Condominiums of the Royal Golf Club A.C Condominium and the tenth assembly of the Royal Golf Club A.C Condominium Association. Carried out on the second call, according to the agenda established in the meeting of February 1st, 2011, issued by the Administrator and President of "Royal Golf Club Condominium Association, AC., Condominium, Lic. Miguel Angel Jimenez Paniagua.**-----

----- **In San Carlos, Nuevo Guaymas, Sonora, at the 9:30 a.m. hours on March 19, 2011, and on second call a meeting took place of Royal Golf Club Condominium Association AC., Condominium, and they met at the address indicated for such purpose at Marina Terra hotel in the Marina Lounge in San Carlos, Sonora, in order to celebrate the twelfth Ordinary General Assembly of the Royal Golf Club Condominium and the tenth assembly of the Royal Golf Club A.C Condominium Association, according to the article 54 of its regulations, meeting to which they were previously called by the administrator of the condominium "Association of condominiums of the Royal Golf Club Condominium" through its president Lic. Miguel Angel Jimenez Paniagua, proceeded to the agenda indicated in the summon notice of reference:** -----

----- **Development of the agenda.** -----

----- **ORDINARY ASSEMBLY**-----

1. List of attendance -----
2. President election and two Scrutineers. -----
3. Certification of legal Quorum.-----
4. Reading of the last minute. -----
5. Report of conservation and maintenance expenses carried out in 2010

and its approval. -----

6. Discussion and approval of the budget for conservation and maintenance expenses as well as the Condominium fund to be used in 2011. -----
7. Discussion and approval, of the condominium fees that will be used into collection of the condominiums for the year 2011 or until the condominium assembly modified them. -----
8. Administrator report.-----
9. Ratification or designation of the president of the association and administrator of the condominium.-----
10. Ratification or designation of the Vigilance Committee. -----
11. General matters. -----
12. Closure of the assembly. -----

Development of the agenda. -----

----- 1.- In reference to item number one of the Agenda, the Administrator of the Condominium, proceeded to verify the list of attendance of the condominium owners of Royal Golf Club, so that such owners are recognized as such and verification of corresponding signatures of each one of them; it does it in the same way with the attendance list of the associates of the association, 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 attendance list will be added to this minute. -----

----- 2. - 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.-----

----- There being no comments in this regard, 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 Mitán, 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 Beltrán, (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 fact that the condominium owners mentioned above, to the date have debts greater than the amount of **\$20,000.00 (TWENTY THOUSAND PESOS 00/100)** in their maintenance fees, it is also approved by the Assembly, to initiate the actions corresponding legal regulations with respect to those condominium owners who during the course of the year present a debt greater than **\$20,000.00 (TWENTY THOUSAND PESOS 00/100 MN)** for maintenance fees, even when they have not been mentioned in this act, it being understood that the Mention of the condominium owners to sue is not limiting but enunciativa.-----

----- V.- 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.-----

----- In the exercise of this power, the proxies will enjoy the powers even of those that require power or special clause, which are specified below in an enunciative and non-limiting manner.-----

----- 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----

condominium members of the assembly, that in the budget for 2011 it would be the same applied in 2010, that is, the budget for Monthly Conservation and Maintenance Expenses for the 2011 fiscal year would be made up of **\$88,926.25 pesos MN** (eighty-eight thousand nine hundred twenty-six pesos 25/100 national currency). Without presenting any increase. -----

----- 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:** -----

----- 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. And likewise, adding below the individual cost list regarding the condominium fees for maintenance and conservation expenses:

	UNIT	EXCLUSIVE PROPERTY	UNDIVIDED	COMMON AREAS M2. 38.2509%		PRICE PER LOT
1	VG-0051	330.3436	0.3586	126.3586	VICTOR MANUEL Y CINTIA RUIZ SOBRERO	318.86
1	VG-0052	330.2206	0.3584	126.3125	JUAN CARLOS NAVA ACOSTA	318.74
1	VG-0053	360.0762	0.3908	137.7326	FRANCISCO JAVIER RENTERIA	347.56
1	VG-0054	328.6251	0.3567	125.7022	FRANCISCO JAVIER RENTERIA	317.20
1	VG-0055	252.075	0.2736	96.4211	FRANCISCO HERNANDEZ VALENCIA	243.31
1	VG-0055	290.1012	0.3149	110.9665	MARIA DOLORES AGUILAR SCHELING	280.02
1	VG-0056	6180.6854	5.6234	1981.6612	DESARROLLO MITAN S.A DE C.V	5000.66
1	VG-0057	298.1256	0.3382	119.1931	DONAL OLSON	300.78
1	VG-057	311.6082	0.3236	114.0359	ANTONIO ENRIQUE COLMENARES BELTRAN	287.77
1	VG-0058	320.1864	0.3475	122.4743	GASTON MENDEZ	309.06
1	VG-0059	286.974	0.3115	109.7703	LUIS ALBERTO BORBOM SIQUEIROS	277.00
1	VG-0060	1995.482	2.1560	763.2909	LUIS ALBERTO BORBOM SIQUEIROS	1926.14
1	VG-0061	2339.119	2.5390	894.7351	EDUARDO BORBON SIQUEIROS	2257.83
1	VG-0062	1947.482	2.1140	744.9714	RICARDO FERRARIS	1879.91
1	VG-0063	597.92	0.6490	228.7101	HENRY GONZALES	577.14
1	VG-0064	380.5439	0.4131	145.5616	EFRAIN PLATT LUCERO	367.32
1	VG-0065	380.0559	0.4125	145.3750	EFRAIN PLATT LUCERO	366.85
1	VG-0066	379.5582	0.4120	145.1348	FRANCISCO JAVIER RENTERIA	366.37
1	VG-0067	390.2783	0.4236	149.2651	FRANCISCO JAVIER RENTERIA	376.72
1	VG-0068	385.9799	0.3973	139.9908	HECTOR GONZALES HERNANDEZ	353.26
1	VG-0069	443.9536	0.4819	169.8165	SERVANDO GONZALES HERNANDEZ	428.53
1						
1	VG-0070	406.9453	0.4417	155.6604	ABRAHAM KEITH LOZANO Y CRISTINA LOZANO	392.8
1	VG-0071	378.4051	0.4107	144.7435	ABRAHAM KEITH LOZANO Y CRISTINA LOZANO	365.25
1	VG-0072	389.7066	0.4230	149.0635	FRANCISCO JAVIER RODRIGUEZ	376.16
1	VG-0075	378.9782	0.4114	144.9628	CARLOS ARIAS	365.81
1	VG-0076	388.397	0.4216	148.5655	JOSEPH OROZCO MAYTORENA	374.90
1	VG-0077	437.5787	0.4750	167.3780	JOSE MANUEL FERNANDEZ BORBOLLA Y ISABEL ARDILA REVIEREI	422.37
1	VG-0078	2799.889	3.0391	1070.9840	INMONILUARA PADILLA	2702.59
1	VG-0079	2897.873	3.1455	1108.4640	ROBERT THOMAS TOD Y JAMES LASHEY	2797.17
1	VG-0080A	547.6456	0.5947	209.4796	JAYNE SEELEY	528.61
1	VG-0080B	560.2589	0.6084	214.9640	KATINA BRANNEN	540.79
1	VG-0080C	562.0357	0.6103	214.9840	CHRISTOFER Y CAROL MARKLEY	542.50
1	VG-0080D	546.3079	0.5932	208.9680	CARMEN GONZALEZ	527.32
1	VG-0081	346.6389	0.3763	132.5919	MARTHA ZAMORA ESPRIU	334.59
1	VG-0082	423.4148	0.4596	181.9602	DONALD BARRY Y GEISLER	408.70
1	VG-0083	391.8434	0.4253	149.8838	JOHN BRADFORD LAWRENCE Y DONNA HELENE AYWARD	378.23
1	VG-0084	370.6152	0.4023	141.7638	JOHN BRADFORD LAWRENCE Y DONNA HELENE AYWARD	357.74

1	VG-0085	356.9827	0.3875	136.5493	JOSE GUILLERMO YEPIZ ROSAS	344.56
1	VG-0086	392.1991	0.4257	150.0199	GUSTAVO HERNANDEZ GODOY	378.57
1	VG-0087	429.0093	0.4657	164.1001	TANIA GONZALESZ GAXIOLA	414.1
1	VG-0088	463.2501	0.5028	177.1976	VICTOR MANUEL GRANADOS ZAMORA	447.15
1	VG-0089A	647.1003	0.7024	247.5220	ALBERT HUERTA	624.61
1	VG-0089B	746.6655	0.8105	285.6066	ALBERT HUERTA	720.72
1	VG-0089C	794.2678	0.8621	303.8149	ALBERT HUERTA	766.67
1	VG-0090	2,075,201	2.2525	793.7842	8899 S RL DE C.V.	2003.08
1	VG-0091	461.1574	0.5006	176.3971	GUADALUPE RUIZ DE ORTIZ	445.13
1	VG-0092	446.8961	0.4851	170.9420	ALMA PAULINA CAMOA GARCIA	431.37
1	VG-0093	429.1328	0.4658	164.1474	HEIDI GROSSMAN	414.22
1	VG-0094	358.5092	0.3891	137.1332	ANTONIO ENRIQUE COLMENARES BELTRAN	346.05
1	VG-0095	355.6148	0.3860	136.0260	TIM STENLAND Y GERARDO LUIZ DIAZ AGUAYO	343.26
1	VG-0096	511.8077	0.5555	195.7713	CHARLES JOSEPH GROUSE	494.02
1	VG-0097	495.1154	0.5374	189.3863	MARTHA LEONOR HERNANDEZ RUIZ	477.91
1	VG-0098	341.2735	0.3704	130.5403	CLARA ISABEL LOZAN TAYLOR	329.41
1	VG-0099	342.2562	0.3715	130.9152	MARIA ESTHER GARIBAY RUBIO	330.36
1	VG-0100	342.1301	0.3714	130.8680	ADRIANA MARIA VICTORIA QUIBRERA MARTINEZ	330.24
1	VG-0101	340.2275	0.3693	130.1402	ADRIANA MARIA VICTORIA QUIBRERA MARTINEZ	328.4
1	VG-0102	358.8145	0.3895	137.2499	ADRIANA MARIA VICTORIA QUIBRERA MARTINEZ	346.34
1	VG-103A	470.8447	0.5111	180.1026	MARIA GRICELDA LOPEZ DE LA ROSA	454.46
1	VG-103B	397.1038	0.431	151.896	DAVID LEWIS	383.30
1	VG-103C	365.4942	0.3967	139.805	JOSE LUIS CEJA Y LORENA LOPEZ CEJA	352.79
1	VG-103D	304.3812	0.3304	116.4287	ROBERTO VERDUGO PALACIOS	293.79
1	VG-103E	377.8418	0.4101	144.5261	JESUS MANUEL MORALES MORALES	364.71
1	VG-103F	356.7819	0.3894	137.2375	ZORAYA MARGARITA LOYA	346.31
1	VG-103G	308.4907	0.3349	118.0060	ELSA LOUDRES PRECIADO VILLEGAS	297.78
1	VG-103H	354.7612	0.3851	135.6996	GUSTAVO ENRIQUE RUIZ JIMENEZ	342.43
1	VG-103I	372.5495	0.4044	142.5037	ROELOFF EDWIN MANTEN	359.60
1	VG-103J	449.8814	0.4883	172.0839	REBECA MORFIN PEREZ	434.25
1	VG-0104	392.6784	0.4262	150.2032	YESENIA FRASQUILLO GARCIA	379.03
1	VG-0105	361.4154	0.3923	138.2448	YESENIA FRASQUILLO GARCIA	348.86
1	VG-0106	361.4241	0.3923	138.2481	YESENIA FRASQUILLO GARCIA	348.86
1	VG-0107	360.5766	0.3914	137.924	MARICRUZ GONZALEZ CARO	348.05
1	VG-0108	473.0869	0.5135	180.9602	ALDO GABRIEL ARAUJO URIBE	456.85
1	VG-0109	459.4084	0.4987	175.7281	MAYRA GLADYS FEGOSO Y GERARDO VALDES	443.44
1	VG-0110	348.8044	0.3786	133.4210	MAYRA GLADYS FEGOSO Y GERARDO VALDES	336.68
1	VG-0111	348.5352	0.3783	133.3180	MA.AURORA CONS JUAREZ	336.42
1	VG-0112	348.506	0.3783	133.3066	INVERBAY. S.A DE C.C	335.39
1	VG-0113	348.2368	0.3780	133.2039	INVERBAY. S.A DE C.C	336.13
1	VG-0114	347.9676	0.3777	133.1009	FERNANDO SALCEDO	335.87
1	VG-0115	347.8184	0.3775	133.0428	NESTOR ISAAC MANRIQUEZ LUGO	335.73
1	VG-0116	348.3343	0.3761	133.2412	CURTIS PHILIP KRAUSHAAR Y VERONICA ANN JORGENSEN	336.23
1	VG-0117	423.5622	0.4598	162.0166	NANCY SHEL MOEGLEIN RICHARD MICHAEL MOEGLEIN	406.84
1	VG-0118	1089.631	1.1936	420.6194	LORENA Y CESAR HUMBERTO ZAMORANO ROCHA	1061.42
1	VG-0119	394.1866	0.4279	150.7802	FERNANDO PLATT BORBON	390.49
1	VG-0120	363.7831	0.3949	139.1505	FERNANDO PLATT BORBON	351.14
1	VG-0121	378.8061	0.4112	144.8969	ELVA BALLASTEROS LOPEZ	365.64
1	VG-0122	394.269	0.4279	150.8078	YOLANDA RODRIGEZ ZAMUDIO	380.56
1	VG-0123	506.1381	0.5494	193.6036	FRANCISCO ANGEL Y/O CARMEN ARENAS	400.55
1	VG-0124	350.0437	0.3800	133.895	DIEGO PEREZ SIERRA	337.88
1	VG-0125	289.8099	0.3146	110.8550	LUIS FERNANDO OVIEDO LUCERO	279.74
1	VG-0126	310.0281	0.3365	118.5887	LUIS FELIX PACHECO Y FELICITAS CEJA DE FELIZ	299.25
1	VG-0127	324.9244	0.3527	124.3867	MARIO CASTELLANOS TELLEZ	313.63
1	VG-0128	312.318	0.3390	119.4646	ROBERT WOOD	301.46
1	VG-0129	247.2503	0.2684	94.5794	ABRAHAM KEITH LOZANO Y CRISTINA LOZANO	238.67
1	VG-0130	285.5007	0.3099	109.3067	GUILLERMO BELTRAN NAVARRO	275.58
1	VG-0131	302.4597	0.3283	115.6937	JESUS ANRONIO TERAN	291.95
1	VG-0132	301.7172	0.3275	115.4097	JOH LUERS THAWLEY	291.23
1	VG-0133	715.7247	0.7769	273.7715	ROELOFF EDWIN MANTEN	690.85
1	VG-0134	419.554	0.4554	160.4834	WILLIAM KEVIN WALKER	404.97
1	VG-0135	374.3932	0.4064	143.2989	DALE BRITON	361.38
1	VG-0136	312.6954	0.3394	119.6090	CARLOS ALBERTOS MONROY	301.83
1	VG-0137	305.4433	0.3316	116.8348	ANA ISABEL FLORES REMIREZ	294.83
1	VG-0138	306.7122	0.3318	116.9378	MARCO ANTONIO RAMOS FLORES	295.09
1	VG-0139	305.9814	0.3321	117.0408	KRISTENE BETH LADAU Y DANIEL COLEVE YAOUNG	295.35
1	VG-0140	306.2606	0.3324	17.1438	HENRY LAWRENCE GIVRE	295.61
1	VG-0141	388.2139	0.4214	148.4955	GUSTAVO TIZNADO HERNANDEZ Y MARTINA ELISA PLATT BORBON	374.72
		92.127.81	100.00	35.239.78		88926.26

----- 8.- In reference to item number eight of the agenda related to the Administrator's report, the President of the Assembly presents his report to the assembly owners: -----

----- 1.- The software was updated using the Quickbooks program as a collection tool. -----

----- 2. - Access cards continue to be canceled for owners with three months of delay in their maintenance fees.-----

----- 3.- It already have electronic invoicing, facilitating the sending of digital tax invoices by email.-----

----- 4.- The cost of Vigilance was lowered from \$ 25,461.00 to \$ 19,488.00 pesos per month. -----

----- 5. - Remember that we already have the online payment service, through PAY PAL, where you can use your credit or debit card. -----

----- 6. - It is reported that the cleaning of the common area Island Sector was carried out. -----

----- 7. - It is reported that in 2010, several repairs were made to the public lighting of the condominium, as well as to the garrisons and cobblestone of the street. --

----- The administrator asks the assembly owners if they had any doubts in this regard and once the questions had been resolved, the President of the Assembly requested that the Administrator's report be submitted for approval. -----

----- 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:** -----

----- IX.- The report presented by the Administrator regarding actions carried out during the year 2010 is approved and the designated scrutineers attesting the vote. -----

----- 9. - In reference to item number nine of the agenda, related to the

Ratification or designation of the president of the association and administrator of the condominium, actually in charge of the **ASOCIACIÓN DE CONDOMINIOS DEL CONDOMINIO ROYAL GOLF CLUB A.C** and likewise with respect to the ratification or removal of the president of the association, a position currently held by **Lic. Miguel Angel Jimenez Paniagua**, the president of the Assembly tells the assembly members that deliberation should be made if a new President of the Association is going to be elect, so the Assembly by a majority vote of the undivided pro present, took the following. -----

----- **A G R E E M E N T:** -----

----- X.- The position of Administrator of the Condominium in charge of the ASSOCIATION OF CONDOMINES OF THE ROYAL GOLF CLUB A.C CONDOMINIUM is ratified.-----

----- XII.- The position of President of the Condominium Owners Association of Royal Golf Club A.C. is ratified by C. Lic. Miguel Angel Jimenez Paniagua, who will continue to enjoy the legal powers established in the bylaws and even the powers previously mentioned and conferred. -----

----- 10. - In reference to item ten of the agenda, the administrator let know to the assembly members that it should be deliberated whether to ratify or appoint a new vigilance committee to last 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.-----

----- **A G R E E M E N T:** -----

----- XI.- The Vigilance committee is ratified, with the following personal continuing in their functions: -----

----- Mr. Carlos Arias -----

----- President. -----

----- Mr. Armando Escalante. -----

----- Secretary. -----

----- Mrs. Gail Diesveld. -----

----- Treasurer. -----

-----Mrs. Claudia Monroy Gotti. -----

----- Vowel. -----

----- In reference to item number eleven of the agenda, regarding General Matters, the Administrator exposed to the assembly owners, express the concerns that they had regarding the Association and the Condominium, seeing the following points: -----

----- The administrator said that the public lighting service is a system that is obsolete, for this reason it consumes a lot of energy and promised for the next assembly to present a project where the existing lighting would be canceled, to be replaced by individual lighting, making each owner responsible. -----

----- b. - The administrator said that seeing the need for various improvements to the condominium, it was important that a committee of improvements were formed, to contribute ideas and supervise the improvements to be made in the condominium. -----

----- c. - The administrator presented a project for the common area, where a tennis court would be built, clarifying to the assembly owners that the owner of the VG-56 will be the one who is directly responsible for the construction of this common area project, exchanging, his debt for maintenance fees for the construction and development at his expense, of this common area project. -----

----- d.- The administrator informed that regarding the desire to improve and develop a project in the common area of the Island Sector, it was important to submit at this assembly, that the use and enjoyment of the common area would be everyone's responsibility. -----

----- e.- The assembly thought that it was necessary and urgent to maintain and paint the access portico to the condominium. -----

----- 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:** -----

----- XII. - The administrator is authorized to present a project, where the existing public lighting is replaced by individual lighting, looking for energy saving alternatives for next year. -----

----- XIII.- An improvement committee is approved, which is made up by decision of the Assembly by the following owners: Mr. Carlos Arias VG (75), Mr. Salvador Talamantes (VG-88), Mr. Gregor Murphy (VG-30), Mr. Allan Kohut VG (38), Mr. Armando Escalante (VG-111) and Mr. Oliver Clint (VG 42), who will assist the administration of the condominium, as well as the president, in the tasks of monitoring compliance with internal regulations, promote improvements and, in it's case, present alternatives for the benefit of all residents.-----

----- XIV.- The rehabilitation project of the Island Sector is approved and the Improvement Committee must carry out and determine the activity or works that must be carried out and that, will be in charge and commitment of the owner of the land VG-56, the administrator and president will carry out the final resolution that is determined.-----

----- XV.- The assembly unanimously approves that the Common Area of the Isla Sector is for the use and enjoyment of ALL the owners of the condominium, in the same way the maintenance expense of said area will be the responsibility of all.-----

----- XVI.- The maintenance and painting of the access porch to the Royal Golf Condominium was approved.-----

----- 12.- In reference to item number twelfth of the agenda, the president of the assembly expresses the need to designate a special delegate. -----

----- 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: -----

----- XVII.- By virtue of the foregoing, the assembly designates Lic. Miguel Angel Jimenez Paniagua as Special Delegate of the present assembly, so that on behalf of the same, he can go to the Public Federal of his choice to fully formalize the agreements made in the same.-----

----- The twelfth ordinary general assembly of condominium owners of the Royal Golf Club Condominium and the tenth Ordinary General Assembly of the Association of condominium owners of the Royal Golf Club AC Condominium are

concluded, both carried out in second call, being concluded at 13:00 hours P.M of this day March 19, 2011.-----

----- **Condominium Administrator.- Condominium Royal Golf Club Condominium Association, AC- SIGNED.- President of the Condominium Condominium Association Royal Golf Club AC- Lic. Miguel Ángel Jimenez Paniagua.- SIGNED.- President of the Vigilance Committee.- Mr. Carlos Arias.- SIGNED.- Tellers.- Mrs. Ana Cecilia Pacheco Gonzalez.- SIGNED.- Mrs. Claudia Monroy Gotti.- SIGNED.**-----

----- IN THIS ACT, THE GRANTOR EXHIBITS TO THE UNDERSIGNED NOTARY THE NOTIFICATION IN ENGLISH AND IN SPANISH OF THE HOLDING OF THE MEETING, THE ATTENDANCE LIST IN SPANISH AND THE OFFICIAL DISCUSSION AND APPROVAL OF THE BUDGET FOR CONSERVATION EXPENSES AND RESERVE FUND OF THE CONDOMINIUM FOR FISCAL YEAR 2011. , DOCUMENTS THAT I ATTEST TO HAVE IN VIEW, WHICH I ADD TO THE APPENDIX THAT OF THIS WRITING IS FORMED, UNDER THE LETTERS "B", "C", "D", AND "E", ADDING CERTIFIED COPY TO THE TESTIMONIES THAT OF THE SAME ARE ISSUED.-----

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

----- **LIC. MIGUEL ANGEL JIMENEZ PANIAGUA**, 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 OF THE ASSEMBLY 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.-----

----- 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 "F", AND INSERTING

CERTIFIED COPY TO THE TESTIMONIES THAT OF THE SAME ARE
ISSUED.-----

----- C) 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.-----

----- D).- **SPECIAL DELEGATE.**- WITH THE MINUTES THAT HAVE BEEN FORMALIZED BY MEANS OF THIS DEED.-----

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

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

----- I.- THAT THE LICENSED GRANTOR **MIGUEL ANGEL JIMENEZ PANIAGUA** IN MY OPINION HAS THE LEGAL CAPACITY TO CONTRACT AND BE BOUND AND HE IDENTIFIED WITH THE FOLLOWING.-----

----- **MIGUEL ANGEL JIMENEZ PANIAGUA** WHO IDENTIFIED HIMSELF WITH A VOTER ID ISSUED BY THE FEDERAL ELECTORAL INSTITUTE, FEDERAL REGISTRY OF VOTERS IN GUAYMAS, SONORA, FOLIO 0526040107216, VOTER CODE JMPNMG63043009H602, 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 "G"**, 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:-----

----- **MIGUEL ANGEL JIMENEZ PANIAGUA:** - MEXICAN BY BIRTH, OF LEGAL AGE, MARRIED UNDER THE LEGAL PARTNERSHIP REGIME, ORIGINALLY FROM MEXICO, FEDERAL DISTRICT, WHERE HE WAS BORN

ON APRIL 30, 1973, LAWYER OCCUPATION, AND RESIDING AT BOULEVARD GABRIEL ESTRADA, VILLA NUMBER TWENTY TWO, SAN CARLOS CONDOMINIUM, IN SAN CARLOS NUEVO GUAYMAS, MUNICIPALITY OF GUAYMAS SONORA.-----

----- IV.- MR. MIGUEL ANGEL JIMENEZ PANIAGUA 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.-----

LIC. MIGUEL ANGEL JIMENEZ PANIAGUA. - SIGNED. - LIC. CUAUHEMOC BENAVIDES FIGUEROA. - PUBLIC NOTARY NO. 89 SUBSTITUTE. - SIGNED. - NOTARIAL SEAL. -----

AUTHORIZATION:- IN GUAYMAS, SONORA, MEXICO, ON MAY 12, 2011 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-----

THE UNDERSIGNED **LIC. CUAUHEMOC BENAVIDES FIGUEROA**, SUBSTITUTE FOR THE PUBLIC NOTARY **NUMBER 89**, RESIDING IN THIS MUNICIPALITY AND EXERCISING IN THE NOTARIAL DEMARCATION OF GUAYMAS, SONORA. I C E R T I F Y: THAT THIS DOCUMENT CONSISTS OF

01 (ONE) USEFUL SHEET IS A PHOTOSTATIC COPY THAT MATCHES FAITHFULLY AND EXACTLY WITH ITS ORIGINAL: DOCUMENT THAT I ATTEST TO HAVE IN SIGHT, AND IT WAS CAREFULLY CHECKED----- THIS CERTIFICATION IS MADE IN ACCORDANCE WITH THE PROVISIONS OF THE SECOND PARAGRAPH OF ARTICLE TWENTY-SIX OF THE NOTARY LAW IN **GUAYMAS, SONORA, ON MAY 12, 2011.**-----

-----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 117 USEFUL PAGES, OF WHICH 20 PAGES OF THE DEED CONTAINED IN THE PROTOCOL, 96 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 TWELVE DAYS OF THE MONTH OF

MAY 2011.

DOCUMENT: PUBLIC DEED 12081, DATE 05-12-2011

NOTARY: CUAUHTEMOC BENAVIDES FIGUEROA.

IN THE CITY OF GUAYMAS, SONORA, IT IS NOTED THAT THE DOCUMENTATION THAT SUPPORTS THIS DOCUMENT, CONSISTING OF 59 PAGES, WAS INCORPORATED.

PROTOCOLIZATION OF THE MEETING MINUTES.

IN THE SECTION ON THE REGISTRATION OF LEGAL ENTITIES, BOOK ONE, REGISTRATION NUMBER 1720 OF VOLUME 71, AT 8:11 AM ON JULY 1, 2011.

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