

CONDOMINIUM AND MANAGEMENT BYLAWS,

which shall govern the parent property and its subsidiaries to which it is deeded and which shall govern the relationship between the owners of lots, subsidiary properties and/or units in Condominiums and all those relevant facts that are in accordance with the respective Law in connection with this Condominium. This declaration shall govern the acquisition of interests and rights in this Property to various persons, subject to the basic restrictions of protection, conditions, covenants, reservations, leases, easements and changes made in these Regulations. The Condominiums shall be acquired, encumbered, amortized, leased, used, occupied and subject to improvements in accordance with these Regulations, in accordance with the Law Regulating Condominium Property, number seven thousand nine hundred and thirty-three of October twenty-eighth, nineteen hundred and ninety-nine, published in La Gaceta of November twenty-fifth, nineteen hundred ninety-nine, as well as the General Law of Urban Planning, as well as with the declarations and regulations thereof, with the purpose of improving and increasing the desirable and attractive value of this Condominium Property and its units. All such limitations, covenants, conditions, reservations, leases, changes, easements and restrictions are hereby duly established and imposed upon the Property and each of the Units, for the benefit of the Condominium and each and all of the individual Units and Owners of one or more Units and the Owners of interests of any character whatsoever in the Property or any portion thereof. All such limitations, covenants, conditions, reservations, liens, encumbrances, charges, easements and restrictions shall run upon the real property and shall apply to all Persons, natural or juridical, having or acquiring any right, title or interest in the Property or any part of the Condominium, when as owner, tenant, holder, occupant, or any other title would assist him within the property intended for the Condominium Regime. Each and all limitations, covenants, conditions, restrictions, reservations, charges, easements and charges shall be deemed to be an equitable servitude, claimable by any Owner against any other Owner or any other Person claiming an interest in the Property and shall be exercised by the General Assembly acting through the Board of Directors and/or the Manager.

DEFINITIONS:

(a) Name: The Condominium is called "CONDOMINIO NATIVA";

(b) Law: Law Regulating Condominium Property, number seven thousand nine hundred and thirty-three of October twenty-eighth, nineteen hundred and ninety-nine, published in La Gaceta of November twenty-fifth, nineteen hundred and ninety-nine, General Law of Urban Planning, Law of Constructions.

(c) Declaration: This deed intended for the Condominium Regime and its Regulations,

(d) Units or Subsidiary Farms: Those areas in the Condominium which are clearly delimited in the description of each of them in this Deed and which constitute the private areas. The Units shall mean and refer to the elements of the Condominiums that are not jointly owned with the other Owners of the other Units in the Condominium. The boundaries of each Unit shall be as shown and described in this Deed and the Definitive Plans used for its description;

(e) Common Area: Means the Common Areas or common use elements of the Condominium delineated on the Condominium Plat. Areas in Common shall mean and refer to the Condominium as a whole, excepting the subsidiary properties or units, and includes Restricted Common Areas. The Common Areas shall be owned in indivisible unit fractions by the Owners of all the Units as joint owners and shall be administered by the Condominium Association, its Board of Directors and General Manager as hereinafter provided; the land use, zoning, utilization or destination of a sector of common areas may be modified with the approval of one hundred percent of the member owners. In the event that modifications to the Condominium Plan are approved, the Board of Directors shall be responsible for the preparation of the corresponding plans and documents and their processing for the approval of the same by the competent institutions in the matter.

(f) Restricted Common Areas: those portions of the Common Areas that are delimited in the Condominium Plan as Restricted Common Areas. Restricted Common Areas shall be treated for the purposes of this Declaration as Common Areas, provided, however, that the use and enjoyment of the Restricted Common Areas appurtenant to each Unit as shown on the Condominium Plat shall be for the exclusive use and enjoyment of the respective Unit Owner;

(g) Condominium Property Parcels: Includes, the Unit and the proportionate undivided fraction in the Common Area, accessory to each Unit, as shown on the Condominium Plat; (h) Manager: The managing agent, who may be an individual or a legal entity, and who shall be appointed by the General Assembly acting through the Board of Directors, and who shall be in charge of the maintenance and improvements of the Condominium;

(i) Common Expenses: those necessary for the maintenance, improvement, repairs, operation and management of the Condominium as determined by the General Assembly of condominium owners, including, without limitation, the dues of the Associates of the Condominium Association;

(j) Maintenance Fees: means the portion of the Common Expenses that each Owner must pay based on his Unit, independent of the size of the Unit or portion, due to the fact that the same relative value has been assigned to each Unit;

(k) Condominium: represents the ownership regime established for the Property, created by this instrument in accordance with the Horizontal Property Law, including all improvements, structures and related rights.

(l) Property: means the land described in this Deed;

(m) Owner: means and refers to the owner and/or owners of the titles registered in the Public Registry for the Condominium, and who may be individuals or juridical persons, excepting those who have a credit that is merely security for the fulfillment of an obligation. The Declarant shall be an Owner as long as it owns one or more Units;

(n) Parking: the common areas that within the Master Zoning Plan of the Condominium and/or otherwise in the site design of the Condominium have been destined for the parking of the vehicles assigned for each case. The parking assigned to each Unit is designated as a Restricted Common Area in the Condominium Plan.

(o) General Assembly: The meeting of the Associates representing the Owners of Subsidiary Properties

Affiliates;

(p) Board of Directors: Means the Board of Directors of the Associates, elected by the General Assembly of Condominium Owners;

(q) Architecture Committee: Group of professionals and/or owners assigned by the Board of Directors of the Condominium to oversee the of the Condominium to oversee compliance with the Architectural Regulations of the Condominium and those aspects related to the external appearance of the Units or Buildings, whether in Private or Common Areas, as well as the review and approval of the Preliminary and/or Construction Plans, which must be submitted by the owners or their representatives prior to the execution of a work;

(r) Mortgagee: The creditor party to a mortgage;

(s) Member: All owners and members of the Association;

(t) Person: Any natural person, relative, corporation, state, trust, association or any other legal and juridical entity with an interest in the Unit, the Condominium or Property;

(u) Association: Means the "Native Condominium Owners Association" created by this Declaration; and

Declaration; and

(v) Condominium Plat: Means the maps and plans of the Condominium attached to this Declaration and required for the registration of the Condominium with the Public Registry; (aa)

Days: Means calendar days unless otherwise indicated; (bb) Dollars: Means currency of the United States of America.

CHAPTER ONE: Scope of Application.

Article One: This Declaration is of mandatory application to and involves all owners or any other person having or claiming to have an ownership in connection with a Unit, the Condominium or Property, including, without limitation, Owners, residents, guests, tenants, or subtenants of Units or in any other character in the Property and shall be governed by the Condominium Property Regulatory Law and this Declaration.

Article Two: The Properties and Condominium created by this Declaration shall be owned, held, held, conveyed, redeemed, rented, leased, used, occupied and improved subject to these Regulations. All limitations, covenants, conditions, reservations, liens, encumbrances, charges and restrictions in these Bylaws are hereby set forth and imposed upon each Unit and upon the Property for the benefit of the Condominium and each and every Unit and Owner. This Declaration shall run with the property and shall concern all Persons having or acquiring any right, title or interest in a Property, Unit or any other part thereof, whether as sole Owners, joint Owners, possessors, occupants or in any other capacity. These provisions shall apply to all future purchasers of real rights in any of the residential units and by any person who in any capacity uses or enjoys the same. This Declaration shall be considered and shall be construed as an equitable Easement, enforceable by the General Assembly acting through the Board of Directors and/or Administrator.

CHAPTER TWO: Government and Administration.

Article Three: Each and every Owner, together with all the Persons involved in this Declaration, covenants and agrees that the administration of the Condominium shall be in accordance with the provisions of these Bylaws and the Condominium Property Regulatory Law, including any attached laws and amendments, changes and modifications that may be adopted from time to time by the General Assembly.

Article Four: Any conflict or inconsistency between the provisions of these Regulations and the Law, shall be resolved in accordance with the alternative conflict resolution established in these Regulations.

Article Five: The Government and Administration of the Condominium shall be composed of: (a) the General Assembly; (b) the Board of Directors.

(b) the Board of Directors, (c) the Manager.

Article Six: The General Assembly shall be composed of the Owners of the Units, and each Owner shall be a Member of the General Assembly.

Article Seven: In the event that a Unit is owned by more than one Person as Co-owners, the Co-Owners, the Co-Owners of the Unit shall be the General Assembly.

Owners, the Co-Owners shall be represented by a single person who shall be designated by them to act as the responsible person in representation of the Co-Owners, who shall act as Owner representative before the General Assembly and/or the Board of Directors, as the case may be, Article Eight: Only the registered Owner of a Unit and his authorized representative may be Members of the General Assembly and exercise their rights and privileges of membership in the Association, including voting rights. Transfers of title to a Unit shall automatically operate the transfer of membership in the General Assemblies to the new Owner. Article Nine: An Owner may be represented at the General Assembly by a non-owner acting under a Power of Attorney, duly presented to the Manager,

Article Ten: The General Assembly shall have all the rights granted to the General Assembly by the Law and this Declaration, including, without limitation; the right to: (a) approve and levy and collect maintenance assessments from the Owners and procure their payment in accordance with this Declaration; (b) approve special assessments; (c) elect and remove members of the Board of Directors; (d) ratify the election by the Board of Directors of the Manager; (e) approve the annual financial statements of the Association, prepared by the Board of Directors; (f) adopt bylaws and rules implementing this Declaration; (g) approve any additions to or modifications of this Declaration; (h) approve any extension or modification of this Declaration. (h) approve any extension or modification of the Common Area; (i) terminate the Condominium and the Condominium Ownership Regime created by this Declaration; (j) sell or transfer the Condominium or any building within the Condominium which is of common area; (k) ratify the appointment of the Condominium Manager; (l) in general, decide all those matters which are of

common interest to the Condominium and its Owners and Units, taking into account at all times the common use and enjoyment of the Property and Condominium by the Condominium Owners. Article Eleven: The General Assembly shall meet at least once a year in the Condominium at a date and time determined by the Board. The Board shall send a notice of the meeting by means of a letter addressed to the Owner at the mailing address appearing in the file on file with the Association and shall publish a notice of the meeting in the newspaper of highest circulation in Costa Rica. A meeting of the General Assembly shall also be called by the owners representing at least twenty percent of the Units through a notice given in the manner indicated above.

Article Twelve: The quorum necessary to hold a meeting on the first call of the General Assembly is at least two thirds of the Units, regardless of the size of the Unit due to the same value assigned to each Unit. In the event that a quorum is not present at the first call, a second call shall be called no less than twenty-four hours after the first call, notifying the members that a quorum was not present during the first call.

Article Thirteen: All decisions of the General Assembly shall be determined by the affirmative vote of a simple majority of those votes represented by members present and constituting a quorum, except in those cases where the Law or this Declaration specifically requires a larger vote. All decisions made at a quorum through a duly noticed meeting shall concern all members.

Article Fourteen: Each Unit represented by an owner shall have a single voting right regardless of the size of the unit or proportion due to the equal relative value of each Unit.

Article Fifteen: The meeting of the General Assembly shall be conducted by the Chairman of the Board or by the Vice-Chairman of the Board if the Chairman is not present. In the absence of the Chairman and the Vice-Chairman, a quorum being present, those present shall designate by simple majority the Director who shall preside over the meeting. The items of each meeting shall be kept by the secretary of the Assembly who shall distribute copies of the items to those present at the Assembly.

Article Sixteen: The resolutions of the Association acting through the General Assembly shall be placed in a book of resolutions as indicated by Law. The resolutions shall be notarized and registered in the public registry as well as authorized by the General Assembly. Article Seventeen: The General Assembly shall have the right to elaborate such other acts as are expressly authorized by this Declaration or such ordinances as may be reasonably necessary to enforce any of the provisions of this Declaration, and to carry out and elaborate its duties and responsibilities. In the exercise of its rights the General Assembly may bequeath authority to the board and/or Trustees to act on its behalf in the performance of its duties and responsibilities so long as such obligation does not violate the Law.

Article Eighteen: The Board shall be comprised of five Directors who shall be appointed as follows: (a) The Developer shall appoint the first board which shall last two years. The Directors appointed to the first Board shall not necessarily be Owners; (b) Upon expiration of the first Board, a new Board shall be appointed. The Developer shall at all times have the right to appoint one Director who may or may not be an Owner; (c) at the time the initial term expires, the members shall have the right to appoint four Directors, all of whom shall be Owners. All Directors elected by the members shall be appointed at a properly called meeting of the General Assembly. Each Director shall serve for a period of two years, unless removed and replaced by the members at a properly called meeting, which shall be called by any member for this purpose.

Article Nineteen: The Board shall be responsible for the administration and enforcement of this Declaration, the carrying out of the decisions of the General Assembly, the collection of dues, and the adoption of implementing rules and resolutions made by the Board whenever it deems it advisable.

Article Twenty: Except as otherwise expressly provided in this Declaration, all decisions of the Board shall be made by the Board of Directors.

decisions of the Board shall be made by the affirmative vote of a simple majority of the votes present, either in person or by Proxy, at a properly called meeting at which the required quorum is present.

Article Twenty-One: A quorum of the Board shall be at least three voting members of the Board. In the event that a quorum is not present at a properly convened meeting of the Board, no resolution of the Board may be taken at such meeting. However, the members of the Board present at such meeting shall have the right to call a second meeting of the Board for the purpose of discussing and voting on the matters included in the notice of the first meeting, but giving not less than two business days' notice to send a written notice to all members of the Board, which written notice shall include a restatement of the matters on the first call. All resolutions of the second call meeting shall be passed by the affirmative vote of a simple majority of the voting members present.

Article Twenty-two: A properly noticed meeting of the Board means a meeting to which each member has been given at least five business days prior written notice. Such written notice shall be delivered personally, sent by mail or facsimile to the address given for notice, by such Director to the Board. Said written notice shall include a description of each of the matters to be discussed at said meeting.

Article Twenty-Three: Nothing shall prevent the Board from holding meetings by electronic means or meetings by any other means approved by the Board. It shall not be necessary to call a meeting when all the members of the Board of Directors are present and the resolutions of the Board of Directors so state.

Article Twenty-Four: The Board shall elect from among its members a President, a Vice President, a Secretary, a Treasurer and a Member, in addition to such other officers and committees of the Association, from among the Associate Members, as the Board may from time to time determine. Such officers and committee members shall serve ad honorem at the discretion of the Board.

Article Twenty-Five: The Board shall elect a trustee who shall be responsible to the Board and to the General Assembly for the day-to-day administration of the Association to the General Assembly for the day-to-day administration of the Association. The administrator need not necessarily be a member or owner of the Association. The terms of employment, responsibilities and compensatory pay for the Administrator shall be established by the Board as a common expense and referred to the General Assembly.

Board as a common expense and referred to the General Assembly for approval at its next regularly scheduled meeting. The General Assembly may give the Administrator a legal power of attorney that it deems necessary to act on behalf of and in representation of the associates in the development of its responsibilities.

Article Twenty-six: The Board may terminate the administrator's function and remove him/her for cause at any time at the discretion of the Board.

Article Twenty-seven: The responsibility and functions of the administrator shall be established by the Board, some of which may be the following: (a) The contracting and purchase of goods and services on behalf of the Association for a budget established by the Board and approved by the General Assembly; (b) All that in conformity with the Declaration and bylaws; (c) To execute these bylaws, ordinances and rules and regulations issued by the Board and the General Assembly; (d) All such reasonable and necessary acts to maintain and preserve the welfare, of the Project and of the Owners, Units and persons authorized to be on the Property; (e) All acts necessary to preserve the use and enjoyment of the Condominium by the Owners and persons authorized to be on the Property. (f); to the collection of general and special assessments and taxes duly assessed by the Association on a Condominium Unit or parcel; (g) Preparation and issuance of receipts for the payment of assessments and certificates of overdue assessments of values which shall constitute a lien, which shall give the Association the right to demand judicial enforcement when there is a certified public accountant's certificate and endorsed by an attorney or any other legal mechanism for the collection of unpaid assessments. (h) Hire, fire and supervise employees of the Association in the performance of their job responsibilities; open and maintain one or more checking accounts in the name of the Association for the deposit and payment of common expenses; (i) authorize emergency arrangements and take urgent actions to prevent and protect the condominium property; (j) represent the Association in general community meetings that may affect the condominium as a whole; (k) if necessary, establish individual accounts for each owner in relation to the payment of municipal and territorial taxes.

Article Twenty-nine: Every owner shall have the right of ingress, egress, use and enjoyment of the common areas other than restricted common areas, subject to the following: (a) The right of the Board with authorization of the General Assembly to suspend the right and use of any recreational facilities in the common areas for an owner for any period during which the maintenance fees for that unit are unpaid; and for a period not to exceed thirty days for any violation of the published rules of the Association. No suspension shall become effective unless the owner has been given fifteen days after notice of the suspension and of the reasons therefore, the owner shall be given an opportunity to be heard by the Board, orally or in writing, not less than five days prior to the effective date of the suspension. (b) The right of the Board, with the approval of the General Assembly, to assign or transfer all or any part of the common area to any public entity, authority or public utility company or other similar purposes and subject to such conditions as may be agreed upon by the Board and the General Assembly; (c) The right of the Board, with the approval of the General Assembly, to borrow money to improve the common areas; (d) The right of access, ingress and egress of the other owners to the common areas and the right of installation and use of utilities in the common areas for the benefit of the units, subject to rules and declarations adopted by the Board; (e) The right of the Board, with the approval of the General Assembly, to provide maintenance, access easements and utilities over the common areas in favor of others. (f) The right of the Board with the approval of the General Assembly to adopt rules and declarations to govern the common areas, (including rules and declarations), restricting parking in common areas and the governance of the condominiums.

Article Thirty: Each owner shall have the exclusive right to use the restrictive common areas relating to his unit for his authorized use.

Article Thirty-One: Subject to the obligation to restore and repair any damage, the Developer and its sales agents, employees and independent contractors shall have: (a) A non-exclusive right of ingress, egress and access into and onto the common area for the purpose of making arrangements to that area and for the purpose of constructing, marketing and maintaining the condominium; and (b) The right of non-exclusive use of the common area of the condominium for the purpose of maintaining sales offices with advertisements to market the units to the public until such time as the condominium units have been sold by the Declarant. The use of the common areas by the Declarant and its agents shall not unreasonably interfere with the use of the common areas by the other members of the association.

Article Thirty-Two: Owners may delegate, in accordance with this Declaration and in connection with the proposed use of unit, their right with respect to the use of the common areas and facilities to members of their family, their guests, their tenants residing in their unit. Article Thirty-Three: The association shall maintain the common areas in accordance with the following standards: (a) all garbage and garbage collected in the common areas shall be promptly removed and such common areas shall be kept clean and free of garbage and garbage, except in restrictive common areas, which shall be kept clean and free of garbage and garbage by the unit owner attached to such area (b) all landscaping and plant material shall be maintained in a healthy and thriving condition, (c) No buildings, structures or other improvements (other than utility lines) may be erected, constructed, located or maintained in the common areas, except as otherwise determined by the Board to be in the best interest of the Association.

Article Thirty-Four: The Association shall maintain the good condition of the common areas and the improvement of the same including streets, drainage facilities, lighted streets, open spaces, biological corridors and fences, in good appearance and in constant repair. The Association shall provide for the maintenance of the green areas and landscaping to replace trees, plants, grass and other vegetative material placed in the common areas by the Developer, it is absolutely prohibited for the condominium owners to plant, place, install or in any other way, plants and ornaments outside their private area, being that only the management and the condominium association may dispose of the vegetative material in the common areas, such as ornamental plants, trees, shrubs and any other. The manager shall be authorized to remove, at the cost of the condominium owner, any plant of any type or ornamentation, which any condominium owner may have placed in any of the common areas, even in the area adjacent to his private area.

Article Thirty-Five: The Association shall maintain all drainage facilities located in the common areas in good condition.

Article Thirty-Six: The Association shall have the right to enter any unit, (but not within the premises, except in an emergency which threatens to damage other units), as necessary for construction, maintenance and emergency repairs of the common areas or, if necessary, for the benefit of the owners as a whole, including maintenance and repairs to the surface, drainage pipes and facilities. Any damage caused to a unit by the Association's entry shall be repaired by the Association at the Association's expense.

Article Thirty-Seven: It is understood and expressly accepted that although the units may have up to two different constructions on their surface and in accordance with the guidelines of the Architecture Committee, the preceding article refers to each and every one of the constructions that exist in the restricted area of a given unit.

Article Thirty-Eight: The owners, including the Declarant, shall maintain in good condition and appearance all the elements of their units and restrictive common areas adjacent to their units including inside the Units, and in the buildings if any, balconies, walls, patios, walkways, internal green areas and the drainage that is part of the unit and the restrictive common areas (with the exception, if any, when the maintenance is the responsibility of the Association), so that the Unit shall have an impeccable appearance free of weeds, garbage and garbage.

Article Thirty-Nine: No owner shall interfere with or damage the common areas or modify the landscaping or any other work or alter the common areas or interfere with or prevent the Declarant or the Association from maintaining the common areas as set forth in Article Thirty-Four above.

Article Forty: Owners acknowledge that Declarant may need to acquire one or more easements over the Property for the purpose of operating in intended use, meaning without limitation, easements for utilities, drainage, sewer lines and surface utility lines. In accordance with the foregoing the owner hereby covenants and agrees that from time to time it may issue to the Developer easements and encumbrances over the property as the Declarant may require; provided, however, that all such easements shall be in locations approved by any owner to be affected, such approval not to be unreasonably withheld and, if involving restrictive common areas, the easements shall be of such nature as not to unreasonably interfere with the use and enjoyment of the property for its proposed use. The Declarant agrees to indemnify the Association and Owners against all losses to third parties against the Owner or damages resulting from the use of any easement granted pursuant to this Article. In addition, the Declarant shall indemnify the association and the owners against any judgment against the association and any owner by a Court of competent jurisdiction in connection with any action or arbitration over the use of any easement granted pursuant to this Article occurring when the association is controlled by the Declarant.

Article Forty-one: Declarant shall develop the common area in accordance with the Condominium Plan. The Condominium Plan shall be amended only by the affirmative vote of one hundred percent of the owners. The Condominium Plan shall be in accordance with the Horizontal Property Law and this Declaration.

CHAPTER FOUR: Assessments.

Article Forty-two: As a condition of acquiring title to the property, each owner hereby agrees to comply with each and all of the agreements contained in this Declaration, including, without limitation, the agreement and obligation to pay assessments to the condominium association. In addition, each Unit owner by executing the deed to the Unit, whether or not expressly stated in such deed, is obligated to pay assessments to the association. For the purposes of this declaration, the term "dues" means: (a) Ordinary Dues, the dues fixed by the annual meeting of condominium owners, which shall be fixed in accordance with what the Board of Directors shall present to the Meeting for that purpose and by reasoning. (b) Special assessments; those necessary for the performance of a specific work for the well-being of the condominium owners, and which, without being an emergency, require the additional collaboration of the condominium

owners; (c) Emergency assessments; those necessary and which, at the discretion of the Board of Directors, or by means of an initiative of the Manager, are necessary to repair damages caused by force majeure or an act of God, or which if the emergency measure were not applied, could result in greater damage to the Condominium; (d) Individual assessments, those assigned to any of the condominium owners for non-compliance with the provisions of these regulations, or which, according to the need and reasonably grounded, require that an individual member or several members pay this type of assessment. In any and all cases in which the word quota is used in these regulations, it shall be understood that its denomination shall be in Dollars, legal tender of the United States of America, being that the same, regardless of the type of quota in question, may be paid in colones at the reference exchange rate of the day of its payment. Each installment, together with its interest in arrears, costs and reasonable attorneys' fees, shall be the personal obligation of the owner of the Unit and secured by a lien against the Unit and in favor of the Association.

Article Forty-Three: The assessments determined by the Association shall be used exclusively to: (a) promote the recreation, health, safety and welfare of the owners and users of the Condominium; (b) for the improvement and maintenance of the common areas; (c) pay the Association's assessments before the public authorities; (d) pay into the general utility bills of the Condominium, such as water, electricity, gas, water and sewage; (e) pay the Association's fees before the public authorities; (f) pay the Association's fees before the public authorities; and (g) pay the general utility bills of the Condominium, such as of the condominium, such as water, maintenance of the green areas and all the services of the common areas; (e) to establish reserves for repairs and replacement of structures and improvement of the property; (f) the costs and salary of the manager; (g) the costs of collecting the assessments; (h) the cost of insurance and guarantees; (i) any judgment or conviction against the Association; and (j) costs incurred by the Association to make the owners comply with this Declaration and the rules adopted by the Board.

Article Forty-Four: The regular dues include expenses for the maintenance of the Association, including the establishment of reserve accounts, and in the annual budget approved by the Board and the General Assembly.

Article Forty-Five: A special assessment is an assessment recommended to the General Assembly by the Board when the Board determines that the available funds of the association are or will become inadequate to meet the expenses of the association for the fiscal year. Special assessments shall be levied on a monthly and uniform per unit basis. If the special assessment is established during a calendar year, it shall be prorated for the remaining months in that year in which it was assessed, unless otherwise determined by the General Assembly.

Article Forty-Six: An individual assessment against a particular owner shall only be levied by the Association against an individual member to reimburse the Association for the costs incurred in bringing a member or its unit into compliance with the provisions of this Association and the Bylaws. An individual assessment shall only be levied once for not less than fifty-one percent of the units after notice and an opportunity for a hearing of the owner involved before the General Assembly.

Article Forty-Seven: The Board shall call a General Assembly in accordance with the provisions of Chapter Two to approve any increase in regular or special assessments not less than thirty, and not more than sixty days prior to the effective date of such regular or special assessment.

Article Forty-Eight: The Board shall agree upon and collect regular and special assessments sufficient to meet the obligations of the Board sufficient to meet the obligations of the Association as approved by the General Assembly.

Article Forty-Nine: The Board may levy emergency dues in accordance with this article: The emergency dues may only be levied in an emergency situation defined as one or more of the following: (a) an extraordinary expense required by order of a Court, (b) extraordinary expense to maintain or repair the Condominium where the association is responsible, when this represents a threat to the safety of persons or if it is discovered that there is damage within the condominium; (c) if there is an extraordinary expense necessary to repair or maintain the condominium where the association is responsible and which was not reasonably foreseeable by the Board at the time of preparing and distributing the annual operating budget. However, prior to the imposition or collection of an emergency assessment the Board shall pass a resolution containing explanations of the extraordinary expense and why the expense could not reasonably be predetermined in the budget, and the resolution shall be distributed to the members with the emergency assessment notice. The emergency fee shall be set at a uniform rate and shall be collected within thirty days of notification.

Article Fifty: Each unit shall bear that percentage of the assessment determined by dividing the number one by the total number of units regardless of the size of the unit, due to the equal relative value of each unit.

Article Fifty-One: Regular assessments shall run for all utilities as of the first day of the calendar month following the transfer of the first unit to a third party purchaser.

The Board, with the approval of the General Assembly shall fix the amount of the regular installment to be fixed for each unit at least thirty days in advance of each regular installment period. Written notice of the regular assessment shall be given to each owner. Payment dates for all assessments shall be established by the Board. Assessments may be collected monthly or as the Board may determine.

Article Fifty-Two: Any assessment with respect to a unit made in accordance with the Declaration shall be a debt of the owner of such unit at the time the date of the assessment becomes effective. Any installment not paid within thirty days after the due date shall be delinquent and shall begin to bear interest thirty days after the due date at the rate of fifteen percent per annum, plus a late payment fee of ten dollars per day commencing thirty days after the due date, or as otherwise provided in the Act. The amount of the late payment fee will be adjusted in accordance with the Law. In the event of failure by any owner to pay an assessment when due, the Association shall have the remedies of Chapter Ten. The General Assembly may establish rules and procedures for two grace periods, to be given by the Association under this Chapter, in the event that an owner fails to pay his assessment. All assessments and charges shall be deposited in a Commercial Bank chosen by the General Assembly acting through the Board, in an account in the name of the Association. The Manager and the General Assembly shall have control of said account and shall be responsible for keeping adequate records at all times.

Article Fifty-Three: The lien in favor of the Association to secure the payment of the assessments shall have priority over the lien of a mortgage which shall pay late payments, interest, reconnection costs and reasonable attorney's fees, prior to obtaining title and registration.

Article Fifty-four: The Association shall furnish, upon request of any person, a certificate signed by an officer of the association or the manager indicating the status of the assessments of the unit. Such certificate shall be binding on the association according to its date. The association may impose a charge to cover the administrative costs of issuing such certificate, by the Board.

Article Fifty-five: No member shall be exempt from personal liability on assessments demanded by the association for relinquishing the use and enjoyment of the common areas or abandonment of his unit.

Article Fifty-Six: Each owner shall be responsible for his utilities directly charged to his unit such as electricity, cable and telephone. The association shall be responsible for the payment of liabilities on the services of the common areas and used by the condominium.

Article Fifty-Seven: Each owner shall be responsible for property and real estate taxes and fees charged to the condominium. Property taxes and fees charged to his unit. In the event that the condominium as a whole receives a single real estate tax for the entire complex, the Board shall make a clear allocation among the individual private areas, based on the relative value of each component. Taxes and fees allocated to the units by the Board shall be paid by each unit on a pro rata basis regardless of size due to the same relative value of all units. The determination of the Board shall be binding on the owners. The Manager is authorized by the General Assembly to make arrangements with the appropriate authorities to open separate individual accounts in connection with the payment of real estate taxes and municipal taxes.

CHAPTER FIVE: Condominium Rental Service.

Article Fifty-Eight: The Declarant and its successors and assigns shall have the exclusive right to operate a condominium rental service, under such guidelines as the General Assembly may approve by a simple majority vote. . For these purposes, the condominium rental pool is an arrangement whereby one or more units within the condominium are made available for rental through a central reservation service. Each owner agrees that all reservations shall be administered by a service operated by the Declarant and which shall require at least seven nights' stay for each unit, provided, however, that such minimum stay may be decreased by the Declarant; and such minimum shall not include or apply to free or promotional rentals or rentals granted by the Declarant for the purpose of marketing the condominium. Such ancillary services and related rentals shall not exceed twenty units on any one night.

CHAPTER SIX: Architectural Control.

Article Fifty-nine: No construction, alterations, repairs, repairs, enlargements, remodeling, remodeling, grading, landscaping, excavations, modifications, decorations, painting or reconstruction of visible exteriors or any improvements, including in a primary or accessory residence, yards or fences on any unit or within the common areas of the Association shall not

be placed or carried out until specifications showing the nature, design, kind, style, size, height, width, color, materials and location have been submitted to and approved in writing by a committee of not less than three and not more than five persons ("Architectural Committee"). All members of the Architectural Committee shall be appointed and replaced by the Declarant until all units in the Condominium have been sold by the Declarant. Thereafter, all other members of the Architectural Committee shall be selected and replaced by the Board. The Board may appoint itself as the Architectural Committee, if it so chooses. The members elected to such committee by the Declarant need not be owners of the Condominium. The members chosen to serve on the Architectural Committee by the Board of Directors shall be owners in the Condominium. Persons submitting proposals or plans and specifications to the Architectural Committee (a person is referred to as the "applicant") shall obtain a dated receipt for such plans and specifications and shall give the Architectural Committee the address to which communications from that committee addressed to the applicant shall be communicated. In addition to the approval of the Architectural Committee, certain improvements to the units or in the common areas of the Association, previously approved by said Committee, must have all building permits or other approvals from governmental agencies applicable to said condominium. Article Sixty: That committee shall approve proposals or plans and specifications submitted for approval only if it agrees that the construction, alterations, additions or other construction activities contemplated herein in the locations indicated will not be detrimental to the appearance of the Condominium and its surroundings on the entire property. The appearance of any improvements shall harmonize with the surroundings; its structure and the alterations and modifications shall be consistent with the original architecture and design of the Condominium, which for all purposes hereinafter established, shall be in protection of the green areas and of an eminently ecological character.

Article Sixty-One: The Architectural Committee may condition its approval of the proposals or plans and specifications on changes it deems appropriate, and may require the submission of additional plans or other information necessary to approve or disapprove the material supplied. Until all plans, specifications or other materials necessary and required by the Architectural Committee are received, the Architectural Committee may postpone the review and approval of the project.

Article Sixty-two: The decisions of the Architectural Committee and its reasons shall be transmitted by the Architectural Committee to the applicant in writing to the address indicated in the application within forty-five calendar days after receipt of the complete material by the Architectural Committee as required. No application shall be considered approved unless the applicant receives written notice of approval from the Architectural Committee.

Article Sixty-Three: The approval of that committee or any proposal, plans and specifications or drawings for any work done or proposed or in connection with any other matter requiring the approval and consent of the Architectural Committee shall not constitute a waiver of the right to require approval and on a similar proposal.

Article Sixty-Four: Neither the Architectural Committee, nor any of its members, nor their authorized

authorized representatives, shall be liable to any applicant or unit owner for any loss, damage or injury caused by or in any way connected with the acts and responsibilities of the Committee,

except where a member of such committee has been responsible for wilful or fraudulent misconduct.

Article Sixty-five: With the approval of the Board, the Architectural Committee shall have the right to pursue any legal remedy necessary to avoid violation of this chapter. In the event the Architectural Committee prevails in court, the Architectural Committee shall have the ability to collect its legal costs and expenses.

Article Sixty-Five: With the approval of the Board, the Architectural Committee shall have the right to pursue any legal remedy necessary to avoid violation of this chapter. In the event the Architectural Committee prevails in court, the Architectural Committee shall have the ability to collect its legal costs and expenses.

Article Sixty-Six: This chapter shall not apply to, and the Architectural Committee shall have no responsibility to reject or approve, any improvements made by the Declarant in any unit or within the common areas of the Condominium managed by the Association; provided, however, that additions, alterations and modifications made by the Declarant within the Condominium shall be consistent with the ecological design proposed.

CHAPTER SEVEN: OWNERS' AGREEMENTS AND ACCEPTANCES

Article Sixty-Seven: As a condition of acquiring title to the Unit, each owner agrees and consents to each and all of the agreements and obligations included in this Declaration, without limitation, to the payment of assessments in accordance with the rules and provisions set forth in this Chapter.

Article Sixty-Eight: Each owner agrees that they will not sell their unit to any person unless that person in any person unless such person, in the act of purchase, transaction or exchange, issues in favor of the Association a contract, in the form provided by the Association, stating that such person agrees to comply with and agrees to abide by each and all of the provisions of these Bylaws. Article Sixty-Nine: Each owner agrees that they will not encumber their unit with a mortgage unless the mortgagee and its assigns issue a contractual provision stating that they agree: (a) that in the event that said mortgagee acquires title to the Unit through a foreclosure, dation in payment of trust, said mortgagee shall comply with each and every one of the agreements and obligations given in these Regulations, and (b) said mortgagee shall agree to transfer title to the related Unit unless said person agrees and agrees to comply with each one of the agreements in these Regulations. Article Seventy: In addition to the other agreements given herein, each owner acknowledges that the use of the Condominium is subject to the following: (a) The Unit once constructed, may only be used as a private family residence or in the absence thereof, for the use set forth in the Site Zoning Plan and its regulations. No part of the Condominium shall be used for business, trade, manufacturing, marketing, or any other type of non-residential purpose, except those areas and lots which present a Land Use for the proposed purpose or in the case of lots with a Conditional Land Use designation permitting such use, upon approval by the Architectural Committee. (b) Except for approvals by the General Assembly for the benefit of the condominium as a whole, no sign shall be displayed in public view on or about the exterior of any unit, including signs advertising the sale of the unit or its rental, which are

expressly prohibited. The foregoing shall not apply to the Declarant and/or its agents in connection with the original construction and sale of the units; (c) Each owner shall have the exclusive right, at his own expense, to paint, repaint, tile, wax or wallpaper or otherwise finish and decorate the interior walls, ceilings, windows, floors and doors within his own unit and on the surface of adjacent walls and subdivisions between his unit, and further, at his own cost and expense, to substitute new interior finishes on existing surfaces on walls, surfaces, partitions or ceilings throughout the interior; Under no circumstances may the exteriors of a dwelling unit be painted that do not match the range that for such purposes shall be defined in the architectural regulations approved by the Condominium Owners' Assembly. The range of paint chosen for the exterior facades of a single-family dwelling unit must be approved in advance by the Architectural Committee of the Condominium; (d) each owner shall keep his unit in a clean, sanitary and attractive condition and shall be responsible for the maintenance, repair or replacement of the surface of the interior walls, fences, windows and doors (whether of glass, screen or any other material), pertaining to his unit and of his appliances, including but not limited to refrigerators, dishwashers, lighting fixtures, heating equipment, water heaters or inserts located within or connected to his unit; (e) each owner shall have complete discretion to choose his interior furnishings and to furnish the interior decoration of his unit; (f) no items of any kind shall be stored or placed inside the unit, with the exception of non-visible areas of attached streets, the common areas or other units; (g) no implements of any kind may be stored or placed by the owner in the common areas. Storage in the common areas is only authorized to the association for equipment used in the maintenance and operation of the common areas; (h) all debris, garbage and dirt shall be removed from the unit by the owner himself, and no accumulation shall be permitted in common areas or restrictive common areas; (i) no owner shall make or cause structural alterations or modifications to his unit without the prior written approval of the Architectural Committee; (j) except within internal courtyards, no fences or walls shall be erected in the common areas, except those that are installed in accordance with the condominium plan or approved by the Architectural Committee; to divide lots, only the planting of a low hedge between one and one point forty meters above the internal level of the garden shall be permitted. (k) No outside clotheslines shall be placed and there shall be no open air drying or washing of clothes; (l) no power equipment shall be used whose motors produce a noise that exceeds sixty decibels perceived within the building of a unit with the doors and windows normally closed; nor shall there be entertainment tents or carpenter stores in a unit or common area; except those that have been previously established in the Master Plan of the Condominium and/or are deemed strictly necessary by the developers and/or Condominium Owners, prior approval by the General Assembly. (m) You may not park your vehicle or automobile or permit your guests, invitees, servants or members of your family to park their vehicles or any other automobile in any parking place other than the parking place or places assigned to such owner or in the designated "visitor parking area" specifically designated in the Common Areas; (n) No trailer, camper, mobile home, boats, inoperative vehicles or similar shall be permitted to remain overnight in the area. No maintenance, vehicle repair (except for emergency services) shall be permitted in any area within the Common Areas of the Condominium. A parking area located in a common area may not be fenced off. Only those located within the Subsidiary Property may be roofed. The design of the roof and structure to be used, as well as the materials to be used, must be approved by the Architectural Committee prior to the commencement of construction. Once approved, they must

have the corresponding construction permits from the governmental institutions. (o) If the owner wishes to build an additional accessory house to the main house on his lot, understood as a guest house, this construction and its management and regulation shall be in strict accordance with these regulations for such additional construction and must have the express written authorization of the Architectural Committee; (p) in the event that the owner of a condominium unit wishes to build an additional house on his lot, it is understood and expressly accepted that it shall only be permitted under the guest house style and one unit only; (q) animals or pets in the units and the common areas including the restrictive areas, shall be permitted within the private areas and in no way in the common areas; however, those animals or pets which distort the peace and tranquility of the condominiums or the use and enjoyment of a unit by any owner, as determined by the Board, shall be absolutely prohibited; For the purposes of this subsection, pets shall be understood to mean only the following: domestic cats, birds permitted by law, turtles, domestic rodents and dogs of a maximum height of thirty centimeters from the floor to their belly, under no circumstances shall dogs of the breeds rottweiler, pitbull terrier, doberman, or any other internationally or nationally classified as fighting or guard dogs be permitted. In any of the cases, as stated above, the keeping of pets shall be restricted to the animals indicated and only the general assembly by a simple majority of the votes may vary the criteria of accepting or not animals outside the parameters established herein. A maximum of two pets per condominium unit, of the same or different species, shall be allowed. In any of the cases, the pets allowed must necessarily be confined to the private areas and under the absolute responsibility of the condominium owner, even if they do not belong to him and are the property of a guest or tenant. (r) No explosive, flammable material, chemical or hazardous or noxious material may be stored in any unit or common area that may damage the health, safety or enjoyment of the condominiums, or that may produce bad odors, smoke or irritation to others, as determined by the Board; (s) Loud noises from radio, television, or any other source within a unit or common areas, including restrictive common areas, and which disturb the other owners as determined by the Board, and which exceed sixty decibels within the private areas constructed as established with the power machines, are prohibited; (t) burning is not allowed inside or outside any unit or common area including common restrictive areas; (u) it is prohibited to carry out any act or engage in any conduct that has adverse effects on the use and enjoyment of the condominium by the other owners in the judgment of the Board or the General Assembly; it is the obligation of the condominium owners, their guests and tenants, to always keep decorum and restrain themselves from all or any activity contrary to morals and good customs, especially in the common areas of the condominium. Indecent, lewd and sexual conduct in the common areas, even between married couples, is absolutely forbidden, the manager and a condominium owner shall submit to the Condominium Board of Directors a written complaint denouncing the observed conduct and shall provide evidence of the case, if the Board of Directors finds merit, a fine of one thousand dollars shall be applied to the condominium owner responsible, which shall be increased in equal amounts each time such conduct is denounced; failure to pay this fine shall entail the consequences of non-payment of the maintenance fees set forth herein. .

Article Seventy-one: Each Owner, including the Declarant, shall at his own expense maintain and keep in good repair and appearance all portions of his unit and adjacent common restrictive areas including his own buildings, balconies, walls, windows, patios, walkways, interior landscaping and drainage facilities which are part of the unit and common restrictive areas (with the exception of

those which he is responsible for the maintenance of the Association) so that at all times the unit shall present a neat and attractive appearance, free from weeds, trash and garbage. Each owner shall contract for maintenance and improvement services within his unit to be performed by third parties, provided that at all times such persons shall be under the supervision of the owner, who shall be liable for any damage or loss sustained by such persons. No owner shall interfere with or damage the common areas or install landscaping, improvements or alterations to the common areas or interfere with the Developer or the Association in connection with the maintenance of the common area. Only those species previously approved by the Architectural Committee may be planted, in order to avoid the introduction of species foreign to the habitat to be created in the condominium; preferably species endemic to the area should be planted. Likewise, the planting of fruit and/or vegetable species that are not previously approved shall not be allowed, in order to avoid attracting animal and/or insect species that represent a threat to the owners and visitors of the condominium in general or to the vegetation itself.

Article Seventy-two: The General Assembly, through the Board or Manager, shall have the exclusive right to improve, maintain, repair and alter or modify the common areas or those which in its judgment detract from the quality of the condominium and all installations or improvements in the common areas, and no owner shall be allowed to do or have done any such work.

Article Seventy-three: The rights and duties of the owners with respect to the sanitary, aqueduct, aqueduct, electricity, telephone, cable television and air conditioning lines, shall be regulated by the Law and other related laws and regulations governing public utility lines. It shall be the responsibility of the owner of a lot to carry out the corresponding service connection works, in which case he shall contemplate the technical recommendations established for such purposes by the Engineer in charge of the design of said works.

Article Seventy-four: Each owner agrees that the pool, spa and recreational areas as well as the use of common areas shall be limited to the hours established by the Board, and shall be used for such hours by the occupants or owners of the building and their occasional guests. The foregoing in the event that such facilities exist within the common areas, without detriment that on its own land, each condominium owner may build its own facilities as indicated. All those persons authorized to use the pool, spa and recreational areas shall be instructed to use the same with due care for the tranquility, comfort and well-being of the owners and occupants of the adjacent properties, particularly during the morning and evening hours. Article Seventy-five: The lease, sublease or assignment and cession of rights in a unit does not exempt the owner from complying with each and every one of the obligations imposed on the owners by this Declaration and the Law.

CHAPTER EIGHT: Remedies

Article Seventy-Six: Violations of this Declaration by an owner or person acting on behalf of an owner shall subject the owner to the consequences and remedies of this Declaration and the Act. The remedies shall be cumulative in the event of more than one violation. In the event of repeated violations, the General Assembly may determine that the remedies proposed in this chapter are inadequate to address the specific situation, and the General Assembly shall impose such additional remedies as the General Assembly deems appropriate under the circumstances.

Article Seventy-Seven: Each owner accepts and agrees to: (a) Such owner shall have the opportunity to read this Declaration, and seek the advice of legal counsel, prior to acquiring title to the unit in the Condominium; (b) Such owner has voluntarily agreed to comply with any and all of the agreements and obligations set forth in this Declaration, including without limitation, the obligations to comply with this Chapter, to pay assessments and to comply with rules promulgated by the Board and General Assembly; (c) The price which such owner pays or will pay, in connection with the acquisition of his unit is based in part upon such owner's agreement to fulfill each and every covenant of this Declaration, including without limitation, the obligation to comply with this chapter, to pay assessments and to comply with rules and regulations given by the Board and by the General Assembly. (d) By acquiring a title to a unit within the condominium, each owner is relying on the agreement of each of the other owners to comply with those obligations of this Declaration; (e) If said owners fail to comply with each and every one of the agreements and obligations given in this Declaration, it shall cause material damages and injury to the Association and to each of the owners including the Declarant.

Article Seventy-Eight: The owners may be obligated to insure against accidents on the common areas, at the expense of the Condominium Owners' Association. The surfaces of materials and finishes

on common areas and/or front yards must be approved by the Condominium Association or Sub-Condominium Association.

Condominium Owners' or Sub-Condominium Owners' Association, as the case may be.

Article Seventy-nine: It is hereby established as of now and as mandatory compliance with the right-of-way easement created prior to submitting the property to the condominium regime in this same deed.

Article Eighty: From now on, it is hereby established that in accordance with the provisions of the Architectural Committee, a kind of easement of view is established, in such a way that all condominium owners shall abide by the provisions of this committee in relation to the right of view that a lot located on a higher plane than theirs must maintain in spite of the constructions that may be made on the lower lot. The Architectural Committee shall not approve any design that infringes on the right of view of any condominium owner on a higher level.

Article Eighty-One: AGREEMENT ON CONFLICT RESOLUTION: In order to resolve disputes expeditiously, on a voluntary basis, all controversies or differences which may arise from these regulations and which cannot be resolved by negotiation within fifteen calendar days, shall be submitted to: A.- in the first instance to a mediation procedure that in no case may exceed thirty calendar days; and B.- in the event that the conflict persists, either totally or partially, the parties agree to submit it to an equity arbitration process that may not take more than sixty calendar days. Said processes shall be carried out at the Conciliation and Arbitration Center of the Costa Rican Chamber of Real Estate or in its absence before the American Chamber of Commerce of the Republic of Costa Rica and in accordance with the Law of Alternative Dispute Resolution and Promotion of Social Peace, number seven thousand seven hundred and twenty-seven of the Republic of Costa Rica, as well as with the regulations and procedures in force in said Centers at the time the dispute arises. The Conciliation and Arbitration Center shall be the one to appoint the mediator as well as the composition of the three members of the Arbitral Tribunal. In the case of mediation, the costs of the process shall be covered by both parties in equal percentages, regardless of whether or not an agreement is reached. In the case of arbitration, each party shall

cover its costs during the process and it shall be the losing party who shall reimburse the same to the winning party within a period of time to be determined by the arbitrator. Article Eighty-two: PERMANENCE: If for any reason, any of the clauses of these regulations should become null and void, relatively or absolutely, or should be declared unconstitutional, unless it concerns the object itself or any of the essential elements of the condominium, said clause shall be eliminated from these regulations, but the effectiveness and validity of the whole shall continue in force, eliminating only the clause referred to.

Article Eighty-Three: The maximum speed for the circulation of vehicles of any type passing through the condominium shall be twenty-five kilometers per hour; the condominium owners accept and acknowledge and recognize that in matters of vehicular circulation they shall be subject to the National Traffic Law and related laws, as well as their respective regulations of law.

Article Eighty-four: The appointment of the manager shall be for periods of one year, renewable for equal periods by the Board of Directors. The appointment of the Manager shall be made by the Board of Directors and shall be ratified by the Ordinary General Assembly of Condominium Owners. The remuneration of the Administrator shall be fixed by the Board of Directors and included in the ordinary annual budget. "