

Based on Articles 37 to 39 and others relating to the "RULES AND REGULATIONS FOR THE ADMINISTRATION of **Condominio Específico Residencial Península Torre III A.C.** and in the business center facilities located at Av. Francisco Medina Asencio No. 2485 Torre III, Zona Hotelera Norte, Puerto Vallarta Jalisco, the General Ordinary Assembly was held on October 30th 2009 at 16:00 hrs, in accordance to the following

## AGENDA

**First Point.** *List of Attendance.* Election of the President, appointment of the Secretary and Vote Counters, and inauguration of the Assembly.

**Second Point.** Admission of new active associates and contributors.

**Third Point.** Reception of assets and financial resources currently available to Tower III built on the Peninsula residential condominium in Puerto Vallarta.

**Fourth Point.** Tower III Operation and administration budget approval

**Fifth Point.** Ratification of the Members of the Board for the year 2009 and the admission of vocals

**Sixth Point.-** Election and or ratification of the associations general administrator

**Seventh Point.** Miscellaneous and appointment of the delegate to go before a notary public and probate the minute and the agreements.

**First.** The present Owners/ reps registered themselves in the list of attendance elaborated by Administration, continued by the election of the President **Mr. Sergio Eichner**, as Secretary **Lic. Fernando Alarcón Menchaca** and Vote Counters **Aaron Litchi Rovero and Ignacio Alarcón Menchaca**, the last mentioned attesting that 43% of the associates were properly represented therefore the assembly was declared legally valid and all the agreements reached be mandatory for all associates including the absent

**Second.** Attorney Agustin Medina asked the attendees to introduce themselves by name and apartment number, then put to the consideration of the assembly if everyone was willing to participate as partners of the Civil Association named Condominio Especifico Residencial Península Torre III. The vote was unanimous approving the integration of all participants as associates

**Third.** **Lic. Fernando Alarcón Menchaca** presented a report of the assets and services currently available to Tower III and the actual state of the common areas elements, subsequently the accountant Victor Bernal proceeded to explain the financial report for revenues and expenditures made in 2008 and until September 2009, the current status of maintenance fee debtors and CFE (electricity) department, reserve fund, suppliers, tax payable and tax maintenance fees paid in advance. After being widely discussed and commented it was determined that the delivery process by DCL begin with the ultimate goal to receive the building from the developer with reasonable resolution of major issues. The board will not be able to correct all maintenance issues with individual owners where there is conflict with the Developer. Once the board members review the assets, financial state and the situation with CFE the building will be received and signed for in acceptance, clarifying that at this moment the building has not yet been received from the developer, the assembly resolved to adopt this procedure by unanimous vote.

**Fourth.** The present budget as submitted by Alarmen to maintain and administer until the next assembly was approved by majority, it was agreed that the maintenance fee continue at 24 pesos per square meter as revenue and 616,000 pesos a month as expenditures which will be reviewed by the Board with the right to make any necessary adjustments.

Fee collection rules agreed on.

- The maintenance fee Payment and shall be paid monthly and must be paid before the first 10 calendar days of the month, as of day 11 a 10% late fee will be assessed.
- The reserve fund must be paid in the equivalent to 3 maintenance fees by November 30, 2009. From December 11 a 10% late fee will be assessed, this fund must be paid to the Associations new account, the bank account information will be sent out within the next few days.
- From the delivery date of the departments and to the installation of the meters the owner must pay the consumption of electricity with a deadline of December 10, 2009, from December 11 a 10% late fee will be assessed.
- Overdue maintenance fees are due by November 30, 2009 and must be in the hands of the administrator by no later than December 10, 2009, a 10% penalty of the monies owed will be assessed on a monthly basis.
- Payments can be done at the Tower III administration office and/or at Banamex to "Condominio Especifico Residencial Peninsula Torre III A.C."  
**Pesos.** Branch 4687 Account 0023456 CLABE 002320468700234564  
**Dollars.** Branch 4687 Account 9000653 CLABE 002320468790006537 SWIFT BNM-XXM-MM

Regardless of these late charges any units that are delinquent will not be allowed to recharge electricity. Other measures may be carried out to enforce compliance of this resolution as deemed necessary by the board.

This item was voted and approved by majority.

**Fifth.** The assembly decided by unanimous vote to appoint as members of the board of directors from this date until they are replaced, the following:

President: Sr. Sergio Eichner Radchinsky  
Secretary: Sr. Eduardo Meza Peña  
Treasurer: Sr. Jorge Luis Agnesi Aguilar  
Vocals: Sra. Sara Becker  
Mr. Paul Christensen  
Mr. Dan Carrico

During this act it was agreed to open bank accounts on behalf of the Civil Association and register signature of all members of the board of directors and the administration manager, clarifying that that all checks must signed by at least 2 board members registered to sign.

**Sixth.** Mr. Fernando Alarcón Menchaca was ratified as the administrative manager of the civil association, empowering the board of directors to change the administrative manager at anytime with a prior 30 days notice.

**Seventh.** For miscellaneous it was agreed that the internal rules and regulations be sent via e-mail to the owners, the installation of security doors in the 2 stairs leading from the pool to the beach was also discussed, as well as to check the design with the developer for approval, the developer was requested to deliver an accommodation/parking plane for car owners.

DCL was represented by **Architect Luz Aurora Ruiz Contreras**, who agreed to begin the delivery process to the civil association and took note of the agreements in order to follow up.

Finally it was agreed to appoint Mr. Fernando Alarcón Menchaca to go before a notary public to register and officialize this minute.

Assembly Presidente  
Arq. Sergio Eichner Radchinsky

Assembly Secretary  
Lic. Fernando Alarcón Menchaca