



MARINA GOLFITO CONDOMINIUM ADMINISTRATION AND CONDOMINIUM BYLAWS SUMMARY DESCRIPTION

CHAPTER ONE. DEFINITIONS.

SECTION ONE.

The following terms, whether used in singular or plural, shall be construed in accordance with the following definitions:

Administration: Refers to the Condominium Administration duties, as entrusted to the Administrator.

Administrator: Means an individual or legal entity designated, pursuant to these bylaws and the Condominium Law, to manage the affairs of the Condominium.

Architectural Committee: Means the Condominium committee responsible for reviewing and approving the proposed plans to develop and build within the Condominium, in accordance with these Bylaws and the Architecture and Construction Regulations.

Architecture and Construction Regulations: Means the regulations governing the architectural design and construction guidelines and procedures for the Condominium, as issued and amended from time to time by the Architectural Committee.

Bylaws: Means these Condominium and Condominium Administration Bylaws for Marina Golfito Master Condominium.

CIMAT: Interinstitutional Commission of Touristic Marinas and Berths.

Common Areas: Means any areas allocated for the common use and enjoyment of all Owners, as well as any infrastructure required by the common services, and identified as Common Property or Areas in the Condominium Plans, the Law, the Condominium incorporation deed and/or these Bylaws. Likewise, the terms Common Property and Common Elements shall also be used. Common Property shall also refer to any personal property of the Condominium used for the Condominium's existence, security, health, preservation, access, and adornment, as well as for the common convenience, use and enjoyment of all Owners.

Common Expenses: any common expenses provided under the Law and these Bylaws, including, without limitation: (a) Administration expenses, and operation, maintenance, repair and replacement of the Condominium's common property and areas; (b) Condominium security and surveillance expenses; (c) payment of insurance policies premiums providing coverage to the Condominium's common property and areas; (d) expenses related to compliance with the regulations and guidelines, as well as compliance with the resolutions adopted by the Owners Assembly; (e) any other authorized by the Owners Assembly including Reserve Funds.

Condominium Law: Means the Condominium Law, number seven thousand nine hundred and thirty-three, and its regulations.

Condominium Plans: Corresponds to the condominium plans, as duly approved by the corresponding authorities.

Condominium Regulations and Guidelines: Means the Condominium rules, regulations and guidelines, as issued by the Administrator and/or Owners Assembly in accordance with these Bylaws.

Condominium: Means the "Marina Golfito Master Condominium".

Developer: Means the company so-called "Inversiones Marina Golfito, S.A.", a company organized and existing under the laws of the Republic of Costa Rica, corporate card number three-one hundred and one-four hundred fifty-seven thousand five hundred and forty-three. The Developer shall be responsible for the development of the Condominium.

Dollars: Means the legal tender of the United States of America.

Extraordinary Fees: Is the proportional amount that Owners are required to pay in addition to the Ordinary Fees, in accordance with these Bylaws and/or by resolution of the Owners Assembly.

Fees: Refers, either jointly or separately, to Ordinary Fees and/or Extraordinary Fees.

Guests: Shall be understood as any and all individuals, other than Owners, that enter the Condominium for any reasons whatsoever, whether invited and/or authorized by the Administration and/or Owners, tenants, occupants or possessors -by any title-; clients and guests from the businesses and hotels located within the Condominium; and any individuals providing supply, maintenance, repair, construction, cleaning, surveillance and/or inspection services.

Law: Means the Condominium Law, number seven thousand nine hundred and thirty-three, and the Law for the Concession and Operation of Touristic Marinas and Berths, number seven thousand seven hundred and forty-four, Law for the Maritime-Terrestrial Zone, number six thousand forty-three, as amended from time to time, and their corresponding regulations.

Marina Law: Means Law for the Concession and Operation of Touristic Marinas and Berths, number seven thousand seven hundred and forty-four, as amended from time to time, and its regulations.

Marina: Shall mean the marina operating in the Condominium.

Ordinary Fees: Corresponds to the proportional amount of Common Expenses that Owners are required to pay; the Ordinary Fees must be approved by the Owners Assembly.

Owner: Means the lawful concessionaire or holder of a concession of a private area of the Marina Bahia Golfito Master Condominium, as recorded in the National Registry. If a private area is placed under the condominium regime and a Sub-Condominium is thus created, the term Owner shall apply to such Sub-Condominium, and therefore, to the owners of the private areas resulting from such Sub-Condominium.

Owners Assembly: Means the Condominium's supreme governing body; its resolutions will be binding upon all Owners, Visitors, and any other persons entering the Condominium, in accordance with these Bylaws and the Law.

Reserve Fund: The Reserve Fund shall be intended to settle extraordinary needs of the Condominium, including preservation, maintenance, insurance, common property replacements, and its restructuring; or to cover fee-collection delays. The Administrator may adopt any urgent necessary actions for the Condominium's preservation and operation by resorting to the Reserve Fund.

Sub-Condominium: Condominium created by subjecting Matrix Units to the condominium property regime.

Sub-Unit: Each of the units that are part of a Sub-Condominium created by affecting Matrix Units to the condominium property regime.

Unit or Matrix Units: Each of the Units that comprise the private areas of the Condominium.

CHAPTER TWO. SCOPE OF THE BYLAWS.

SECTION TWO. APPLICATION AND ENFORCEABILITY.

These Bylaws are mandatory for all Owners, tenants, holders of usufructuary rights, occupants or possessors -by any title-, Visitors, and creditors and suppliers, as applicable. Moreover, these Bylaws shall be mandatory for any Owners' successors and/or assignees, tenants, holders of usufructuary rights, occupants or possessors -by any title-, as well as for any individuals or legal entities acquiring domain, possession or use rights on any of the Condominium Units and/or Sub-Units.

Suppliers of services and goods entering the Condominium, whether to provide goods and/or services to the Condominium and/or Owners of Units or Sub-Units, shall require access authorization from the Administrator, who shall

maintain a control log and establish a procedure whereby the suppliers shall furnish the corresponding documentation, records and references. Subject to the type of supplier and/or the type of goods and services to be supplied, the Administrator may request documents certifying that the suppliers have the corresponding government permits, as well as any records evidencing compliance with the applicable law, in particular with labor matters, and that they further have occupational health insurance and liability insurance providing coverage in the event of any damages they could cause to the Common Areas or Property, third-parties, animals and/or private property within the Condominium. Nevertheless, the authorization given by the Administrator to any supplier of goods and services shall not be deemed to create any liability for the Administrator and/or Condominium in connection with the goods and services provided by them.

CHAPTER THREE. PRIVATE AREAS.

SECTION THREE. OF THE UNITS.

The Condominium is comprised by 72 Apartment Units and 11 water front Villas intended for residential, commercial and/or touristic use, including the operations of a touristic marina in accordance with the Marina Law and retail space. Each Unit comprises an independent private area, considering that all of them have been conditioned for independent use and enjoyment, while connected to the public road through the internal access streets and sidewalks of the Condominium and/or adjacent parcel subject to the Marina Law and its regulations. Owners shall be responsible for the payment of any and all canons, taxes, duties, fees and other charges applicable to their Units.

Owners may not use or allow Units to be used for purposes against the law, moral conventions, good customs and the provisions of these Bylaws.

SECTION FOUR. FACADES.

In accordance with the requirements set forth under section thirty-three, subparagraph G, of the Condominium Law, **the option to -jointly or individually- change the external shape of facades**; decorate exterior walls, doors or windows; in forms or colors other than those of the Condominium, **shall require the Administrator's prior and written approval**, and further observe the guidelines of the Architecture and Construction Regulations. Moreover, the maintenance of external gardens must comply with the landscaping guidelines and/or standards included in the Architecture and Construction Regulations.

SECTION FIVE. PETS.

Wild, exotic or farm animals cannot be raised, bred and/or kept in a Unit. No person is allowed to capture wild species that may be found within the Condominium, or otherwise take any actions that could adversely affect their safety or health. **Pet ownership is allowed only if pet is proven to be a rescue animal**, provided any such pets are not raised and bred for commercial purposes within the Condominium, and that the number of pets held in a Unit does not become a hassle for other Owners and/or a danger for the general health. Pets are not allowed to wander around the Condominium. Pets shall only leave the residence on a leash or inside a kennel or the owner's vehicle. The Owner shall be responsible for cleaning the physiological waste of the pet. In case it is proven that the Owner failed to comply with this obligation, then the Administrator shall be authorized to apply the corresponding penalty, as determined by the Owners Assembly. In the event that a pet turns into a hassle for other owners or, in general, the Condominium, as evidenced to the Administrator or determined by the Administrator itself, any such pet may be contained or removed if the Administrator orders it, and pet owner shall bear the corresponding costs. The Administrator shall issue a Pet Regulation, which shall establish specific restrictions and penalties for pets and animals, in general, as well as the type of pets allowed within the Condominium. The ownership of poisonous animals is prohibited anywhere inside the Condominium, or any other that, by recommendation of the Health, Safety and/or Environmental authorities of the Government of the Republic of Costa Rica, are deemed to be ferocious, a threat to human safety and/or a threat to local fauna and ecosystems.

SECTION SIX. NOISE, VIBRATIONS, SMOKE, ODORS AND OTHER HASSLES.

All Owners, tenants, occupants or possessors -by any title-, are required to refrain from any actions, even in the interior of their Unit, that causes any hassles to individuals **and/or pets** from other Units, including, without limitation: noises at volumes or hours other than those allowed by the applicable law and/or the Condominium Regulations and Guidelines; vibrations produced on the ground, walls and/or structures; lights directed to other Units or found by the Administrator as affecting the appearance of the Condominium and/or hassling other Condominium residents; foul odors produced by garbage and/or lack of maintenance; smoke from smoking devices, kitchens, fires, engines or product of any other activity. Any vehicles entering the Condominium shall abide by the applicable valid standards, in particular in terms of engine noise and gas emissions. In lieu of standards set forth by local laws and regulations, the Administrator and/or the Marina operator shall issue the applicable standards for vessels entering the Condominium.

SECTION SEVEN. MAINTENANCE OF THE UNITS.

Each Owner is required to, at the Owner's own expense, maintain, repair or replace any elements of its Unit that require any such maintenance, repair or replacement, including any devices or connections necessary to provide utilities to the Unit; paint, decor and internal finishes, internal walls, roofs and floors of the Unit, surfaces, concrete floors, and window and glass replacements (including glass doors), as well as exterior finishes, walls and gardens, when such exterior elements are part of the private area of a Unit. Each Owner is required to make any urgent repairs that its Unit may require. Failure or delay in the execution of such repairs, provided any such may results in damages or alterations to the property of other Owners, common areas or the Condominium in general, shall make that Owner liable for any damages caused. Notwithstanding the foregoing, in case of breach, the Administrator may intervene and execute the required maintenance and repair of the Units, and invoice any and all expenses in the Condominium Fees of the Unit requiring any such intervention, as well as an administrative fee of at least five percent of the final cost of the maintenance and/or repair. However, this authority of the Administrator shall be discretionary and not mandatory, hence, the Administrator may, but shall not be required to, execute any maintenance and repair works required by the Units. Unless it is in the Rental Program then Manager will do all works based on what the agreement in the RMA.

SECTION EIGHT. EXTERIORS OF THE UNITS.

The exteriors of the Units and/or Sub-Units must be kept free of any garbage, clothing, debris, statues, tools and other items that may affect the aesthetics of a Unit. The Architecture and Construction Regulations shall govern the specifics of the outdoors of the Units and/or Sub-Units, as well as the procedures for the visual containment during any construction, maintenance, and remodeling processes inside the Condominium.

Residential Units and Residential Sub-Units: No Owner may place marks, signs, advertising or signals in the exterior or interior of windows or external doors of the Residential Units or Residential Sub-Units. In addition, they may not place any canopies and/or radio, telecommunications, television, and/or any other type of antennas, in the exterior or the roof of their Units, nor any other items that may alter the appearance of the Condominium, as deemed by the Administrator and/or Architectural Committee. Any and all window screens of the Residential Units and Residential Sub-Units are required to be accord and consistent with the standards established in the Architecture and Construction Regulations.

Commercial and/or Touristic Units and/or Commercial and/or Touristic Sub-Units: The exteriors of the Commercial and/or Touristic Units and/or Commercial and/or Touristic Sub-Units are subject to the applicable provisions set forth in the Architecture and Construction Regulations.

SECTION NINE. TEMPORARY STRUCTURES.

No individual shall permanently inhabit or occupy any of the common areas or live, within the Condominium, Units and/or Sub-Units, within recreational vehicles, camping tents or temporary buildings or structures designed other than as permanent or stationary. Likewise, no individual may use the Condominium or its structures for any illegal purposes, as defined under Costa Rican law, nor to perpetrate any actions that could disturb other Owners.

Vessels duly accepted within the Marina may be occupied by their owners and their guests, as well as the crew, provided that such vessels comply with the standards determined by the Administrator and/or the Marina operator, and the number of persons occupying such vessel does not exceed their maximum capacity, as determined by the Administrator and/or the Marina.

The Condominium Administrator may authorize temporary structures for purposes not contrary to these Bylaws, including, without limitation, temporary structures for the development and promotion of the Condominium's different stages, temporary structures within the commercial Units, as well as for events to be conducted in the Condominium.

SECTION TEN. UNAUTHORIZED USES.

As provided above, the Units shall be exclusively intended for residential, commercial and/or touristic use, including the operations of a touristic marina in accordance with the Marina Law. No Unit or any part of the Condominium property may be used for industrial or manufacturing activities, neither for any activities prohibited under Costa Rican laws, the Law, these Bylaws, the Regulations and Guidelines, or the Architecture and Construction Regulations, nor to conduct any disturbing activities. Furthermore, no wood, mechanics or any other shops that may bother, be considered a nuisance or jeopardize the safety of any persons or structures within the Condominium, even when intended for recreational purposes, may be installed in the Units or Sub-Units.

The Marina operator may issue restrictions to the cleaning, maintenance, and repair of vessels within the Marina, to avoid any risk for the environment, human safety and the structures of the Condominium.

SECTION ELEVEN. HAZARDOUS MATERIALS.

The storage of hazardous chemical, natural, inflammable, explosive or unsanitary materials, products or substances that could pose a risk for human safety and that of the structures of the Units, Sub-Units and/or other Condominium structures shall not be allowed. The Units and Sub-Units intended for the Marina, as well as the commercial and/or touristic use may store a reasonable amount of materials, products and substances required for their line of business, and -to that extent- shall be required to adopt the corresponding safety measures and conform to the applicable law.

The Marina is hereto authorized to operate directly or through a third party, one or more gas stations, as well as commercial spaces for commercialization of engine oils and other materials products and substances required for operation, maintenance and repair of the vessels.

Fireworks shall only be used and stored with the Administrator's prior and written authorization in order to avoid any fires, accidents, damages or hassles. The request to use fireworks shall include the place, hour and duration of the activity, as well as the name of the company in-charge, the safety measures to be adopted, and the place and timeframe of the temporary storage. The storage of fireworks within the Condominium is subject to short-time periods prior to the event where these will be used and in compliance with all the corresponding safety measures.

The discharge of any materials, liquids, substances and/or waste materials into the drainage systems of the Condominium is not allowed if any such actions can cause damages to said systems, the wastewater treatment facility and/or the environment. The Condominium Regulations and Guidelines may specify the mechanisms to be observed by the Units and Sub-Units intended for commercial and/or touristic use to avoid the discharge of materials, liquids, substances and/or waste that could negatively impact the wastewater treatment facility and/or the environment.

The disposal of any materials, liquids, substances and/or waste materials of the vessels in the Marina shall be conducted in compliance with the applicable laws, regulations and guidelines of the Marina operator.

SECTION TWELVE. INFORMATION TO THIRD PARTIES ON THESE BYLAWS.

Each of the Owner is required to inform its invitees, guests, Visitors, employees, clients and/or any other third parties visiting the Condominium about their obligation to abide by the provisions of these Bylaws and the laws that apply to the Condominium Regime and the Touristic Marinas.

SECTION THIRTEEN. PARKING AND TRANSIT INSIDE THE CONDOMINIUM.

Owners, their invitees, guests, employees, Visitors and/or any other third parties visiting the Condominium are required to observe the areas allocated for vehicle parking. The Condominium residents are not allowed to permanently use the visitor or commercial parking spaces located anywhere across the Condominium. Moreover, parking of vehicles, even if temporary, shall not be allowed in the internal streets and/or sidewalks of the Condominium, except for certain areas within the internal streets designated for vehicle parking by the Administrator. The occupants of each Unit or Sub-Unit shall only park their vehicles within the area designed for such purpose.

Furthermore, parking of commercial or recreational vehicles, such as trucks, buses, tractors, advertising vehicles, trailers, recreational vehicles, abandoned vehicles, boats, other water vehicles in areas visible from the exterior is not permitted within residential Units, residential Sub-Condominiums and/or residential Sub-Units.

Deteriorated and/or wrecked vehicles that are in conditions other than those necessary to transit or considered to have completed their lifespan, must not be parked in any part of the Condominium that is visible from the exterior. Every road vehicle entering the Condominium must have the required permits and at least valid mandatory insurance to transit on public roads, and the drivers must have the corresponding valid driving permits required for the type of vehicle they are driving. The Condominium Regulations and Guidelines may include a road regulation, where any matters related to parking and transit inside the Condominium may be further addressed.

Maneuvering and operation of vessels within the Marina must be conducted in accordance with the guidelines of the Marina operator and the applicable laws and regulations.

SECTION FOURTEEN. THE UNITS AND THEIR MERGER, DIVISION, SEGREGATION AND SUBJECTION TO THE CONDOMINIUM PROPERTY REGIME.

The division, segregation and/or merger of Units will be permitted, provided the Common Areas remain unaffected and the Architectural Committee approves such division, segregation and/or merger. Moreover, in any such events, the applicable regulations and/or zoning plan must be observed in terms of minimum areas and public exit or common area frontage, and the approval of the Owners Assembly shall not be required when the above merger, division and/or segregation of Units conforms to the provisions of section fifteen of the Law and section thirteen of the Regulations to the Condominium Law.

Furthermore, all the Matrix Units of this Condominium may be subjected to the Condominium Property Regime, thus being transformed into Sub-Condominiums, in which case the approval from the Owners Assembly or any other governing body of this Condominium shall not be required. Once a Sub-Condominium has been created, that Sub-Condominium may enter into agreements with other Sub-Condominiums and the Condominium for the joint purchase of goods and services.

CHAPTER FOUR. COMMON ELEMENTS.

SECTION FIFTEEN. COMMON AREAS AND PROPERTY.

In accordance with the version of subparagraph two of section nine of the Condominium Law that is as of this date valid, the Common Areas belong to all the Owners, who shall bear a proportional right to such Common Areas equal to the percentage that the area of their Unit represents within the Condominium as a whole. The following are common property: (i) infrastructure works installed within the Common Areas of the Condominium, including, without limitation, vehicle and pedestrian entrances, rainwater drainage system, wastewater collection and treatment system, electricity and lightning grids of Common Areas, drinking water system, and outer walls; (ii) green areas and the improvements located within the Common Areas of the Condominium; (iii) any other property defined as common by Law, the Condominium Plans, the Condominium incorporation deed and/or these Bylaws.

The Administrator shall be authorized to negotiate and enter into mutual agreements with other condominiums and/or projects to allow access to the Common Areas, provided the acceptance of and duty to abide by these Bylaws is included in any such agreements, and that these entail a benefit to the Condominium when authorizing its Owners and occupants to enter areas of other condominiums and/or projects.

SECTION SIXTEEN. INDIVISIBILITY OF THE RIGHT ON COMMON AREAS.

The rights of each Owner on the common elements may not be independently disposed, encumbered, seized or transferred, as these are inherent to the ownership of the corresponding Unit; thus, indivisible from such ownership title.

SECTION SEVENTEEN. OBLIGATION TO PAY FOR THE EXPENSES OF THE COMMON ELEMENTS.

Owners are required to pay for the management, preservation and operation expenses of the common services and elements. Waiver, whether express or implicit, to the use and enjoyment of the common elements, shall not release the Owner from the Owner's obligations in terms of preservation, operation and reconstruction of said elements or the payment of the maintenance fees, nor from any other obligation arising from the condominium property regime.

During the development, construction, and sales phase of the Condominium, the undeveloped and/or unsold private areas of the condominium shall have a reduce Condominium Fee for expenses of the Common Elements, which shall take into consideration that such undeveloped and/or unsold private areas have not been completed and/or transferred for their use and enjoyment, therefore only require certain minor services from the Condominium.

SECTION EIGHTEEN. USE OF COMMON ELEMENTS.

All the Owners shall have the right to enter, exit, use and enjoy the Common Areas, provided that they so in compliance with: (i) the Law and the laws general; (ii) these Bylaws; (iii) the Condominium Regulations and Guidelines for the use of Common Areas and Property. The Administrator may establish restricted access to certain Common Areas, due to security reasons, risk of injury or death, risk of damage or alteration of infrastructure for utilities and services within the Condominium.

Owners of commercial and/or touristic Units, including their clients and guests, shall have the right to enter, exit, use and enjoy the Common Areas of the Condominium; however, they shall not bear this right for common areas belonging to other Sub-Condominiums, except if these Sub-Condominiums grant their express authorization in their bylaws or through any type of agreement.

Moreover, the Owners Assembly may establish additional regulations for the entrance, exit, use and enjoyment of the Common Areas of the Condominium by the Owners of commercial and/or touristic Units, including their Visitors.

Due to the operation of the Marina, additional restrictions may apply to access or use certain Common Areas within the Condominium.

SECTION NINETEEN. DAMAGES TO THE COMMON PROPERTY.

Every Owner, Visitor, tenant, occupant or possessor, or any individual or legal entity occupying a Unit or Sub-Unit -by any title-, that enters the Condominium shall be held liable for the damages caused to the Common and Private Areas as a result of their actions or negligence, or otherwise as a result of the actions or negligence of their tenants, employees, dependents, or Visitors, and shall be required to pay the costs incurred to repair any such damages, otherwise, the penalties provided in these Bylaws shall be enforced.

The insurance policies of the Condominium shall only cover the Condominium as insured party, unless the Owner Assembly agrees to include the Owners as insured parties, provided that such inclusion is commercially available by the insurance companies.

Furthermore, all the Owners, tenants, occupants or possessors -by any title- are required to refrain from any and all actions, even inside their property, that prevents or hinders the effective operation or enjoyment of the Common Areas.

SECTION TWENTY. USE OF COMMON ELEMENTS.

In accordance with section thirty of the Condominium Law, the Administrator is responsible for the care and surveillance of the common property and services; attention and operation of the premises and general services; and the execution of all acts taken to preserve the Condominium. In accordance with section fourteen of the valid Condominium Law, improvements to the common property shall require the approval of the Owners Assembly. Owners, tenants, occupants or

possessors -by any title- are required to allow and tolerate any hassles caused by maintenance works to the common and private areas, including works for their preservation and repair, provided any such are conducted in accordance with the applicable law.

CHAPTER FIVE. CONDOMINIUM ADMINISTRATION AND GOVERNMENT.

SECTION TWENTY-ONE. CONDOMINIUM BODIES.

The administration and government bodies of the Condominium are: (A) Owners Assembly; (b) Administrator; and (c) Architectural Committee.

CHAPTER SIX. OWNERS ASSEMBLY.

SECTION TWENTY-TWO. OWNERS ASSEMBLY.

The Owners Assembly is the supreme authority of the Condominium and shall bear the rights, responsibilities and authority granted by the Law and these Bylaws.

SECTION TWENTY-THREE. OWNERS ASSEMBLY MEETINGS.

The Owners Assembly shall meet at least once a year in the Condominium, or otherwise at the place provided in the summon, which shall be required to be located in the county of Gólfito, province of Puntarenas and/or by videoconference or any platform or technological mean. By a unanimous resolution of all the Owners, the Owners Meeting may be held at a different place. The annual Owners Meeting shall be held within the three months following the end of the ordinary fiscal year; however, the foregoing shall not be construed as a restriction to hold Owners Assembly Meetings on other dates.

The Owners Assembly meetings may be held by videoconference or any platform or technological mean, provided that: (i) such technology (including the costs and fees involved) is available to the Condominium; (ii) the Administrator, the Condominium and/or the service provider controls the access codes and links to enter the virtual meetings, to avoid unauthorized participants; (iii) the Condominium pays for the licenses required to access the platform and/or the videoconferencing service provider as a common expense, or use a free use platform, provided that the Administrator considers the free use platform as secure; (iv) the technology to be used allows the identification of the participants by video; (v) the platform allows to hold the meeting, discuss and make decisions in real time; (vi) the technology selected allows for a simultaneous, interactive, multidirectional and comprehensive meeting; (vii) the platform selected guarantees the conservation (or recording) and authenticity of the deliberations and agreements. Also, hybrid Owners Assembly meetings with videoconference and physical presence are expressly authorized.

The Administrator, or in its absence, the Assembly at the moment of holding a meeting, will determine a method to register the assistance and votes during a physical, virtual or hybrid meeting, including the use of paddles, ballots, software and hardware.

SECTION TWENTY-FOUR. NOTICES AND SUMMONS.

Any and all notices under these Bylaws, including the summons to the Owners Meetings, shall be made email, hand delivery to the Owner or Unit, or by any other technological mediums reasonably available to the Administration and Owners, in accordance with the information that is available in the Administrator's records.

A notice shall be deemed as properly made on the date sent, transmitted or delivered to the address provided by the Owner. The Owner shall be exclusively responsible of furnishing his/her contact information to the Administrator and of maintaining it up to date.

The summon must be made and delivered at least ten-business days prior to the date in which the Owners Meeting is to be held, excluding from said ten-business day period: a) the date in which the summon was sent, transmitted or delivered; and

b) the date in which the Owners Meeting is held. Moreover, the notice shall include the agenda, place, date and hour of the first and second calls.

The Owners Meeting shall not approve or reject any matters other than those include in the agenda of the corresponding summon. Notwithstanding the foregoing, once the Owners Assembly Meeting is adjourned, the floor may be opened for the non-binding discussion of matters, which are not included in the agenda and cannot be put to a vote but are of common interest for the Owners.

SECTION TWENTY-FIVE. SUMMONING AUTHORITY.

In accordance with section twenty-five of the Condominium Law, the Administrator shall have the authority to summon the Owners Meetings and shall further have the authority to summon the Owners representing, at least, a third of the total value of the Condominium.

SECTION TWENTY-SIX. QUORUM AT THE OWNERS ASSEMBLY MEETINGS.

Quorum to hold an Owners Assembly Meeting shall be met, in first call, when the votes representing, at least, two third of the value of the Condominium are present. On second call, quorum shall be met with any number of attendees. The first and second calls shall be separated by a period of at least thirty minutes. Once the Owners Assembly Meeting is formed because quorum was met, the validity of the meeting shall not be affected by the departure of one or more Owners.

SECTION TWENTY-SEVEN. HOLDING OF OWNERS ASSEMBLY MEETINGS.

The Owners Assembly meetings shall be chaired by the Administrator, who may designate somebody among the attendants to act as secretary ad-hoc for purposes of holding the meeting. If the Administrator is absent, the Owners attending the meeting may elect an ad-hoc president and secretary among the attendants to preside the corresponding meeting. It shall not be required that the President or Secretary be Owners.

SECTION TWENTY-EIGHT. VOTING REQUIREMENTS AT AN OWNERS ASSEMBLY MEETING.

In accordance with section twenty-seven of the valid Condominium Law, the Owners Assembly Meeting shall adopt resolutions pursuant to the following voting requirements: **A) The following matters shall require a unanimous vote by all the Owners for their approval:** (i) amend the general purpose of the Condominium; (ii) waive the condominium property regime, provided the resulting parcels or lots are not violating any other laws; (iii) encumber or dispose the Condominium in its entirety; (iv) approve any other matters that, under the Condominium Property Law or these Bylaws, require the approval of all Owners. **B) The following matters shall require a vote representing at least two thirds of the total value of the Condominium for their approval:** (i) amend the special purpose of a Private Area; (ii) built new levels or basements, excavate or authorize any of the owners to execute these works; (iii) purchase new Common Area, amend the purpose of existing Common Area or in any way dictate or modify how this can be used, except if it implies the reduction or elimination of green areas or parks, which would require anonymous approval; (iv) authorize the lease of Common Areas; (v) approve the partial or total reconstruction of the Condominium; (vi) amend the proportional area of the Private Areas in relation to the total area of the Condominium or the area of the Common Area; (vii) amend any of the sections of the Condominium's incorporation deed or these Bylaws; (viii) remove the first appointed Administrator from office. In any of the above events, when a single owner represents at least fifty percent of the total value of the Condominium, additionally, fifty percent of the remaining votes gathered at the Assembly meeting shall be required. **C) Any other agreement or resolution shall be approved by a simple majority of the votes present in Owners Assembly Meeting.**

SECTION TWENTY-NINE. VOTING VALUE.

In accordance with the provisions set forth under section twenty-four of the Condominium Law, each Owner shall be entitled to a number of votes equal to the percentage that the value of their Unit represents within the Condominium as a whole. In this sense, the value of each Unit shall be the one set forth in the Condominium's incorporation deed.

SECTION THIRTY. VOTES.

Owners' Votes. Owners may choose to be represented in the Owners Assembly Meetings by a proxy with sufficient authority, as duly accredited by a certificate of incumbency issued with no more than ten-calendar days, or by a special power of attorney granted to any individual, Owner or otherwise, which shall be produced in its original form by the proxy and bear the signature of the grantor authenticated by a Notary Public, and, in the case of legal entities, together with a certificate of incumbency certifying that the person who granted the power of attorney had sufficient authority to do so, or a notarization of the minutes of the shareholders or board meeting if expressly authorized in the bylaws of the corresponding legal entity. Furthermore, if a special power of attorney is used, then such instrument shall specifically include the agenda of the corresponding Owners Assembly meeting. Moreover, in the event that one same Unit belongs to more than one owner, or if usufruct or possession real rights had been created in said Unit, both the joint-owners, as holders of said real rights, and the bare owner shall be represented by one single person in the meetings; thus, making one single vote on behalf of the Unit, in compliance with the provisions of the applicable vote in term of who bears the voting rights, or by decision of the corresponding parties, when applicable, in which case, the corresponding special power shall be furnished, bearing the signatures of the grantors authenticated by a Notary Public, as well as a certificate of incumbency of the grantor, if applicable. The signatures of proxy-letters will not require authentication by a Notary Public when digitally signed in an electronic document with a valid digital certificate under the Costa Rican Laws, provided such proxy-letter in electronic document are sent electronically to the Administrator.

Sub-Condominiums' Votes. If a Unit has been subjected to the condominium property regime, thus transforming into a Sub-Condominium, the administrator of the Sub-Condominium shall represent said Sub-Condominium in the Owners Assembly Meeting, or, if not possible, the owners of that Sub-Condominium, pursuant to the corresponding condominium and administration bylaws, shall have the power to appoint a person to represent them as a Sub-Condominium in the Owners Assembly Meeting.

SECTION THIRTY-ONE. MINUTES OF THE OWNERS ASSEMBLY MEETINGS.

The resolutions of the Owners Assembly meetings shall be entered in the Condominium's Book of Minutes, as duly authorized by the Condominium Property Section of the Public Registry, in accordance with sections twenty-eight and thirty-two (bis) of the Condominium Law. The minutes of the Owners Assembly meetings shall be signed by those who served as president and secretary in the corresponding meeting. The resolutions of the Owners Assembly shall be binding upon all Owners, Visitors, and any other person entering the Condominium for any reasons.

CHAPTER SEVEN. Condominium Administration.

SECTION THIRTY-TWO. ADMINISTRATOR.

The Administrator shall be responsible for the Condominium Administration and may be an individual or a legal entity, Owner or otherwise, and shall be vested with a full and unlimited power of attorney regarding to the Condominium and the common property- in accordance with section one thousand two hundred and fifty-three of the Civil Code. If a legal entity is designated to serve as Administrator, then the representation of the Condominium shall be exercised by the representatives and proxies of such legal entity.

SECTION THIRTY-THREE. APPOINTMENT OF THE ADMINISTRATOR.

The Administrator shall be elected as follows: the first Administrator shall be appointed for a twenty-five-year period, which shall commence on the date of execution of this Condominium incorporation deed. Once the above period elapses, future Administrators shall be appointed by the Owners -through the Owners Assembly- for five-year periods, unless otherwise removed from office or replaced by the Owners Assembly. To remove from office or replace the first Administrator during the initial twenty-five-year period, a resolution adopted by at least two-thirds of the votes representing the total value of the Condominium shall be required. Once the initial twenty-five-year period lapses, the Administrator appointments, removals and replacements shall be agreed by simple majority of the votes present in an Owners Assembly summoned for this

purpose. The compensation of the Administrator shall be included in the Condominium Budget.

SECTION THIRTY-FOUR. ADMINISTRATOR RESPONSIBILITIES AND DUTIES.

The responsibilities and duties of the Administrator shall include, in addition to any others provided from time to time under the Law and these Bylaws: (a) Care and surveillance of the common property and services; (b) Attention, maintenance and operation of the Condominium areas, premises and general or common services; (c) All management, maintenance and preservation acts related to the Condominium, except for the maintenance of the private areas of the Units held by the Owners; (d) The enforcement of the resolutions adopted by the Owners Assembly, as applicable; (e) Demand the Owners to observe their obligations under these Bylaws, the Law, the Condominium Regulations and Guidelines, and ensure the protection of their rights; (f) Collect from each Owner the corresponding Fees for the common expenses, and issue receipts upon the payment of said Fees, as well as account statements thereof; (g) Levy penalties and enforce the sanctions imposed by the Owners Assembly; (h) File the corresponding legal and judicial actions to demand payment of the Fees, penalties, interest, compliance with the Law and these Bylaws, compliance with the sanctions imposed by the Owners Assembly; as well as any other legal and/or judicial actions to defend the interest of both the Condominium and Owners; (i) Engage, contract, retain and/or purchase goods and services on behalf of the Condominium, pursuant to the Condominium Budget previously established by the Owners Assembly; (j) Observe and enforce any and all applicable laws, including the Law and these Bylaws, as well the provisions given by the Owners Assembly from time to time; (k) Conduct any and all reasonable and necessary actions to maintain and ensure the health, security and well-being of the Owners, the Units and their guests, invitees and Visitors; (l) Conduct any and all reasonable actions to guarantee the use and enjoyment of the Condominium by the Owners, their guests and invitees; (m) Engage, dismiss and oversee any and all employees and independent contractors of the Condominium on the performance of their tasks and responsibilities; (n) Open and maintain one or more checking accounts and one or more savings accounts under the name of the Condominium to deposit the Fees and pay for the Common Expenses, and request and manage certificates of deposits or any other financial instrument approved by the Owners Assembly to hold the Reserve Fund; (o) Authorize any emergency repairs and take any urgent actions required to protect the persons and property located within the Condominium; (p) issue the Condominium Regulations and Guidelines; (q) Authorize and manage the registration and approval procedure for service suppliers performing works inside the Condominium, including service providers engaged by the Owners.

SECTION THIRTY-FIVE. AUTHORITY OF THE ADMINISTRATOR TO GRANT EASEMENTS OVER COMMON AREAS.

In accordance with the provisions of section forty-one of the Regulations to the Condominium Law, the Administrator, without need of a resolution from the Owners Assembly or the appearance of the owners of the Units, shall have sufficient lawful authority to grant, in favor of State institutions or public utilities' companies, easements over the common areas of the Condominium, as required to obtain and operate the basic utilities in favor of the Owners, if permitted by the Costa Rican laws and applicable regulations due to the legal nature of the maritime-terrestrial zone and the water covered areas of the Condominium. The purpose of these easements is to allow the above institutions to install, modify, extend, repair or maintain said services and installations, perform the necessary excavations and ditches to provide maintenance, including, without limitation, similar works that may be required to maintain any underground installations under proper operation. Thus, the Administrator may appear before State institutions or public utilities' companies to conduct the applicable procedures for the required easements, including, among others, delivery of the easement creation deeds in favor of such entities, which shall be recorded in the National Registry.

CHAPTER EIGHT. CONDOMINIUM ARCHITECTURAL COMMITTEE.

SECTION THIRTY-SIX. ARCHITECTURAL COMMITTEE.

The Architectural Committee shall be responsible for issuing, amending and enforcing the **Architecture and Construction Regulations**, which shall govern the development, construction, installation, modification, addition, repair, remodeling and any other works subject to said regulations. The Architectural Committee shall be a three-member body. The members of the committee may be individuals or legal entities, and they are required to have technical experience in

the fields of architecture, design, construction and/or landscaping. The members of the Architectural Committee are not required to be Owners, necessarily. If one of the members of the Architectural Committee is a legal entity, then such entity shall hold office through its legal representatives and/or proxies. The first Architectural Committee shall be appointed by the Owners Assembly Meeting of the Condominium for a twenty-five-year period. Once the above period lapses, the Owners, through the Owners Assembly, shall have the right to appoint future members of the Architectural Committee for a five-year period, unless otherwise removed from office or replaced by resolution of the Owners Assembly.

To remove from office or replace the first members of the Architectural Committee during the initial twenty-five-year period, a resolution adopted by at least two-thirds of the votes representing the total value of the Condominium shall be required.

To replace a member of the Architectural Committee during the initial twenty-five-year period, whether by resignation or by any other reasons preventing said member to remain in office, the other two members of the Architectural Committee shall designate a new third member.

To replace two or more members of the Architectural Committee during the initial twenty-five-year period, only in the event of resignation or by any other reasons preventing said members to remain in office, a resolution adopted by two-thirds of the votes representing the total value of the Condominium shall be required to appoint the substitutes for the empty seats.

SECTION THIRTY-SEVEN. ARCHITECTURAL COMMITTEE MEETINGS.

The meetings of the Architectural Committee shall be held in the Condominium, or at any other place agreed by a simple majority vote of the members. Moreover, the Architectural Committee shall be authorized to meet by telephone and audio and/or video conference, or by any other technological medium available to the Architectural Committee. The minutes of the meetings of the Architectural Committee may be signed by in counterparts and a copy shall be sent to the Administrator. The Architectural Committee shall meet, as required, for the approval of drawings or by request of the Administrator. Quorum shall be met when the three members are present. If a member of the Architectural Committee is absent or not available for a period exceeding one month, the other two members of the Architectural Committee may appoint a temporary substitute for a period not to exceed six months. If a member of the Architectural Committee is absent or not available for a period exceeding six months, the other two members of the Architectural Committee shall appoint a third member as permanent substitute. The resolutions of the Architectural Committee shall be adopted by a simple majority vote of all of its members.

SECTION THIRTY-EIGHT. ARCHITECTURE REVIEW FEE.

The Architectural Committee shall have the right to collect an Architecture Review Fee for reviewing construction, installation, modification, addition, repair, or remodeling applications, and other works requiring approval in accordance with the Architecture and Construction Regulations, including, without limitation, design reviews. The Architecture Review Fee shall be due and payable upon submitting the approval application to the Architectural Committee and shall include the estimated fees or costs that the Architectural Committee shall incur or expects to incur to consult the plans with an architect or engineer.

The Architecture Review Fee shall have a minimum base amount for each design, construction, installation, modification, addition, repair, remodeling or other works subject to the Architectural Committee's approval.

If the request for approval of any design, construction, installation, modification, addition, repair, remodeling or other works, as submitted to the Architectural Committee, is rejected for any reasons, any subsequent review applications on the necessary modifications, as addressed by the Architectural Committee in writing, shall result in an additional Architecture Review Fee. If the plans suffer substantial changes other than those encompassed within the corrections or amendments requested by the Architectural Committee, the Owner will have to submit a new set of plans, start a new review process, and pay a new Architecture Review Fee.

SECTION THIRTY-NINE. CONFORMITY WITH THE APPROVED DRAWINGS.

Any construction, installation, modification, addition, repair, remodeling or other works approved by the Architectural Committee shall be performed and executed in accordance with the drawings and specifications approved by the Architectural Committee. No change, deletion or addition to the drawings and specifications approved by the Architectural Committee shall be made, unless otherwise approved in-advance by the Architectural Committee.

SECTION FORTY. DISCLAIMER FOR APPROVED WORKS.

The approval by the Architectural Committee of any design, construction, installation, modification, addition, repair, change or other works accordance with these Bylaws and/or the Architecture and Construction Regulations, shall not be deemed as a guaranty or confirmation by the Architectural Committee, Condominium, or Administrator in connection with the quality of the approved works, nor as a confirmation or guaranty that these conform to applicable laws, construction codes, or any other national or municipal standards, plans, ordinances, bylaws or regulations.

SECTION FORTY-ONE. ARCHITECTURAL COMMITTEE APPROVAL VALIDITY.

Upon receiving approval from the Architectural Committee for any construction, installation, modification, addition, repair, change or other works, the Owner that requested the approval shall proceed with the works approved by the Architectural Committee as soon as practicable and shall diligently follow-up on said works to ensure they are completed as soon as reasonably possible and within the timeframe determined by the Architectural Committee. The approval given by the Architectural Committee shall remain valid for a three-year period. The Owner shall commence the construction, installation, addition, repair, change or other approved works within said timeframe. Once the above three-year period has expired, the Owner will have to file a new approval application to the Architectural Committee and pay the then valid Architecture Review Fee.

SECTION FORTY-TWO. SANCTIONS FOR VIOLATING THE ARCHITECTURE AND CONSTRUCTION REGULATIONS.

Without prejudice of the applicable penalties and responsibilities established in the Costa Rican laws and regulations, including without limitation, the applicable laws and regulations for marinas and their concessions, the Architectural Committee, through the Administrator, shall levy the corresponding penalties to the Owner that violates the Architecture and Construction Regulations, as well as any other architecture and/or construction related provisions set forth in these Bylaws.

Penalties shall also be levied in the following events: (i) If an Owner commences, completes and/or executes any construction, installation, modification, addition, repair, remodeling or other works without the due approval from the Architectural Committee; (ii) If an Owner commences, completes and/or executes any construction, installation, modification, addition, repair, remodeling or other works that do not conform to and/or are in accord with the approval given by the Architectural Committee; or (iii) If an Owner commences any construction, installation, modification, addition, repair, remodeling or other works and fails to complete them within the timeframe given by the Architectural Committee.

Each Owner expressly accepts that, if an Owner fails to observe the Architecture and Construction Regulations, as well as any other architecture and/or construction related provisions set forth in these Bylaws, that Owner shall have to pay the corresponding penalties. No Owner shall be forced to pay any sanctions or penalties if that Owner's violation was directly caused by Acts of God or force majeure.

In addition to the corresponding penalties, each Owner shall be liable for any damages caused to individuals, animals, environment, Common Areas, other Units, Sub-Condominiums and/or Sub-Units, by any construction, installation, modification, addition, repair, change or other works executed in his/her Unit. Prior to commencing any works, each Owner shall execute and deliver a letter releasing the Condominium, Administrator and Architectural Committee from any and all liability that could arise as the result of the construction activities of that Owner. Moreover, prior to commencing any works, each Owner shall submit to the Administrator true evidence of valid liability insurance, with a minimum coverage equal to the amount that is greater between the construction value or ____ dollars (US\$ _____), for any and all liability that could arise as the result of the construction activities of the corresponding Owner.

SECTION FORTY-THREE. CONSTRUCTION GUARANTEE.

The Architectural Committee shall have the authority to condition the approval of plans and specifications of any construction, installation, modification, addition, repair, remodeling or other works, to the delivery by the Owner of a Construction Guarantee in an amount equal to the five percent (5%) of the value of the works to be performed or _____ dollars (US\$ _____), whichever is greater, as displayed in the permits issued by the Association of Architects and Engineers or the Municipality. The above Construction Guarantee shall serve to: (i) ensure the completion of the proposed works or the availability of adequate funds to cure any disturbance or unsightly conditions resulting from the partial completion of said works; and (ii) repair any damage that the execution of such works cause to the Common Areas, other Units, Sub-Condominiums and/or Sub-Units. The Construction Guarantee does not represent a limit to any claims for damages caused, as the Owner shall be liable and shall have the obligation to pay for any and all possible damages, even if these exceed the amount of the guarantee. Provided no damages have been caused to the Common Areas, other Units, Sub-Condominiums and/or Sub-Units by the Owner, its agents or contractors, the Construction Guarantee may be released or reimbursed in full to such Owner once: (i) the works have been completed in accordance with the plans and specifications approved by the Architectural Committee; and (ii) the Owner has submitted the corresponding written request to the Architectural Committee. Prior to commencing the construction, installation, modification, addition, repair, change or other works, the Construction Guarantee must be deposited in the bank account of the Condominium or furnished to the Architectural Committee, as applicable. The Construction Guarantee, whether delivered as a deposit in cash or a bank performance bond, shall not accrue any interest whatsoever in favor of the Owners.

SECTION FORTY-FOUR. ARCHITECTURAL REVIEW PROCESS.

Every Owner intending to conduct a construction, installation, modification, addition, repair, remodeling or other works requiring approval from the Architectural Committee, shall abide by the procedure provided in these Bylaws and/or the Architecture and Construction Regulations and shall observe all the instructions given by the Architectural Committee.

Nonetheless, constructions, installations, modification, additions, repairs, remodeling or other works performed or caused to be performed by the Developer, as well as the existing buildings and infrastructure must not be subject to the Architectural Review Process, the Architectural Review Fee and the Construction Guarantee.

SECTION FORTY-FIVE. ARCHITECTURAL REVIEW APPLICATION.

With the exception of the Developer, every Owner shall submit an architectural review application to the Architectural Committee for any construction, installation, modification, addition, repair, remodeling or other works requiring approval from the Architectural Committee in accordance with the Architecture and Construction Regulations.

The Architectural Committee shall approve all the matters related to the architectural design (including gardens, pools and other accessory buildings) and grant the corresponding construction authorization. The Owner shall submit the application form to the Architectural Committee and pay the corresponding Architecture Review Fee amount. The plans shall include the information required under the Architecture and Construction Regulations, as well as any other information that may be requested by the Architectural Committee.

Samples of construction material: Together with the architectural review application, construction material samples, including their make, name, description and color, shall be furnished. Moreover, samples of the materials that will be used in roofs, coatings, outdoor areas, and any other relevant design materials, shall also be furnished.

Changes to ongoing constructions: If during the construction process the Owner decides to modify the approved drawings, then the Owner shall complete a construction modification application form, in addition to paying the corresponding Architecture Review Fee again. This application form and payment shall be submitted to the Architectural Committee before any modifications can be implemented.

Review by the Architectural Committee: To approve the design and construction of a new building or otherwise the addition or modification of existing structures, the Architectural Committee shall consider the following matters: (i) Harmony between the proposed structure and its surrounding environment, type of architectural design proposed in term of facades, roofs and gardens, and its impact with respect to Common Areas and the views to and from the Unit; (ii)

Relationship between the scale and structure of the proposed building and nearby structures and the general visual ; (iii) Relationship between proposed windows, doors and openings with the solid areas (such as walls) and others; (iv) Relationship between the shape of the roof and the general design; and (v) quality of the general design, at the Architectural Committee's exclusive criteria. Furthermore, the Architectural Committee must also approve the overall design of landscapes and garden accessories.

The Architectural Committee may approve the architectural review application if it conforms to all the requirements of the Architecture and Construction Regulations. Upon approval of the application, the Architectural Committee shall issue a construction approval resolution, authorizing the Owner to begin the construction within a three-year period. If the construction does not commence within the above three-year period, the application shall be deemed expired, and the Owner shall be required to resubmit the plans to process the renewal of the approval. If during the review process the plans are found to have been modified, the Owner shall be required to start a new architectural review process.

The Architectural Committee may approve applications subject to compliance with the requirements determined by the Architectural Committee. Once the Owner's satisfies these requirements and proof thereof is submitted to the Architectural Committee, the Architectural Committee may grant the construction approval. In addition, the Architectural Committee may reject applications that fail to observe the requirements of the Architecture and Construction Regulations or that otherwise fail to comply with the architectural and aesthetic standards of the Condominium, at the Architectural Committee's exclusive criteria. Furthermore, the Architectural Committee may reject any applications on any of the following grounds: lack of information to properly assess the design, design elements deemed to be mediocre or fully or partially incompatible or inappropriate design concept.

Permits: The Owners shall observe the Architectural Review Procedure prior to submitting the drawings for approval before the corresponding authorities. Upon the Architectural Committee's approval of the drawings, the Owners shall process the approval of the corresponding permits before the corresponding authorities, including without limitation, CIMAT, if applicable, and provide evidence thereof to the Architectural Committee.

SECTION FORTY-SIX. CONSTRUCTION PROCESS.

- a) Prior to the commencement of any construction or remodeling, the Owner shall submit a report to the Architectural Committee including: (i) evidence of approval of the corresponding permits and authorizations, as required by the laws of Costa Rica, including approval of CIMAT if applicable; (ii) name of the construction company and inspection company, if any; and (iii) a detailed list of the individuals involved in the works (including their name and ID number). For safety reasons, the list of individuals must be regularly updated and submitted to the Administrator from time to time; (iv) evidence of the civil liability insurance required under these Bylaws; (v) signed contract stating its term, value of the work, mandatory insurance and other necessary requirements to be observed by the construction companies; (vi) letter of acceptance from the construction company and the Owner, representing that they shall be held liable for any damages caused to the Common Areas, other Units, Sub-Condominiums and/or Sub-Units; (vii) evidence that the construction company, contractors, and any others entities or individuals involved in the construction process, are in compliance with the labor laws of Costa Rica, including, without limitation, payment of the employee-employer fees and the occupational health insurance for their employees; (viii) affidavit rendered by the construction company acknowledging and accepting each and every of the obligations set forth under the Architecture and Construction Regulations; and (ix) any other document required by the Architectural Committee or the Administrator.
- b) The authorized construction or remodeling hours shall be determined by the Administrator.
- c) During the construction process, noise levels must be as low as reasonably possible. Any noises from radios, sound systems, and activities, other than related to the construction process, are strictly prohibited.
- d) The Owner shall adopt all corresponding measures to keep the levels of dust and other emissions to the lowest possible amount.
- e) All waste and debris resulting from the construction process shall be promptly and adequately removed. The accumulation thereof shall not be allowed in any Unit.

- f) Construction material must be stored at a site within the construction. Furthermore, all materials must be properly secured to resist the wind movement. During the construction process the construction of a temporary warehouse to store construction materials shall be allowed, if reasonably necessary. Such temporary storage structure shall require the approval from the Architectural Committee. No other structures, shacks or tents shall be allowed.
- g) Construction trucks and vehicles shall only be allowed during the authorized construction hours.
- h) Neither the parking of construction trucks and vehicles, nor the storage of construction materials, shall be allowed within the internal streets of the Condominium and Sub-Condominiums.
- i) Both during the design process and the construction, preventive measures shall be adopted to reasonably minimize erosion and control sedimentation. Adequate covering materials and retention structures must be used to avoid any kind of erosion, sedimentation or concentration during the construction process.
- j) It is strictly forbidden that the individuals executing construction works wander in other Units and/or Common Areas of the Condominium, Sub-Condominiums and/or Sub-Units.
- l) The construction of any structures and other works that have been commenced must be diligently executed until they have been completed. Suspension or interruption of these works by the Owner shall only be valid in the case of Acts of God or force majeure.

SECTION FORTY-SEVEN. ARCHITECTURAL INSPECTION.

- a) Any modification and/or addition must be submitted in-advance and in writing to the Architectural Committee, and they shall not be executed as part of the construction process without the Architectural Committee's prior approval.
- b) The Owner shall be responsible of complying with the Architecture and Construction Regulations, approved plans and any other applicable provisions, both prior to and during the construction process. Failure to observe this obligation may result in a work suspension order and/or loss of the Construction Guarantee and/or the enforcement of penalties and sanctions. During the construction process, the Architectural Committee is authorized to enter any Unit, without need or prior notice, to conduct any inspections deemed necessary. During the construction process and as the result of any inspection, the Architectural Committee may issue any reports ordering that any structures, buildings or gardens that fail to comply with the authorization granted, or that are contrary to the provisions of the Architectural Guidelines, be modified. If any modifications are necessary, a deadline shall be established for the Owner to abide by the orders of the Architectural Committee. If the Owner fails to observe the indications of the Architectural Committee, the Owner shall lose the Construction Guaranty and be subject to the legal actions taken by the Architectural Committee and the Administrator, including, without limitation, payment of the applicable penalties under these Bylaws, and legal actions to demand -in court- compliance by the Owner with Architectural Guidelines and these Bylaws. If the Architectural Committee does not perform any inspections and/or does not find a violation, this shall not be construed as an authorization or validation of any violation by the Owner to these Architectural Guidelines and Bylaws. Therefore, the Architectural Committee and/or the Administrator may request that the Owner execute any requested corrections at any time, even after the constructions has been completed.

CHAPTER NINE: INSURANCE.

SECTION FORTY-EIGHT. INSURANCE AND LOSSES.

Mandatory Insurance. The Condominium shall have: (i) an all-risk insurance policy providing coverage against damages to and/or losses of the Common Elements; (ii) a civil liability insurance providing coverage for risks related to or arising from the use, possession and/or maintenance of the Common Elements; (iii) any other determined by the Administrator and/or the Owners Assembly; and (iv) any other type of insurance required under Costa Rican law. The payment of the above

insurance policies shall be deemed a Common Expense. Any insurance indemnities received for damages to, or losses of the Common Elements must be used in the reconstruction or purchasing of such destroyed or damaged Common Elements. The Sub-Condominiums shall also obtain insurance policies to provide coverage for their corresponding common elements and common areas against damages and/or losses, as well as to cover any risks related to the use, possession and/or maintenance of their common areas. The Condominium, prior agreement with the Sub-Condominiums, may obtain insurance policies providing coverage for both the Condominium and the Sub-Condominiums, and it also may allocate the payment of such insurance to the Sub-Condominiums as a Common Expense, aiming to receive better conditions and centralize the insurance management.

Repairs and Reconstruction. The replacement, repair or rebuilding of insured items in the Common Area, either to attain the same or a better quality as the original building, is essential to preserving the value of the Condominium.

Insurance policies for Units. The Owners of Units and/or their tenants, occupants or possessors -by any title- shall be exclusively responsible for obtaining insurance policies to cover their structures, buildings and interior areas of their Units, including any furniture, appliances, equipment, accessories, and any other items therein, against any and all risks, including theft, as well as any other insurance required in connection with the commercial and/or touristic activities for the applicable Units.

Insurance policies for Sub-Units. The Owners of Sub-Units and/or their tenants, occupants or possessors -by any title- shall be exclusively responsible for obtaining insurance policies to cover their structures, buildings (provided these structures and/or buildings are not part of the common areas of the corresponding Sub-Condominium) and interior areas of their Sub-Units, including any furniture, appliances, accessories, screens and any other personal items therein, against any and all risks, including theft.

Vehicle Insurance. Any and all vehicles, including, without limitation, golf carts, circulating inside the Condominium and Sub-Condominiums are required to have the corresponding valid mandatory insurance. Likewise, the Administrator may include in the Condominium Regulations and Guidelines special insurance requirements for golf carts and/or any other vehicle type circulating inside the Condominium and Sub-Condominiums, including bicycles.

CHAPTER TEN. LEASING OF UNITS AND SUB-UNITS.

SECTION FORTY-NINE. RENTAL OF UNITS AND SUB-UNITS.

The Units and/or Sub-Units may only be leased or rented by the Administration of the hotel. Owners by voluntary decision can include their unit in the Rental Program managed by the hotel Administrator. Owner cannot rent or hire a Property Manager or Real Estate Broker to rent his unit.

The Administrator shall have the authority to establish a procedure for the entrance of Visitors, guests, invitees, or authorized third parties to the Units and/or Sub-Units, provided any of the foregoing are not accompanied by the corresponding owner, or if their entrance occurs in the absence of the corresponding owner. Furthermore, the Administrator may establish an administrative fee to the corresponding owners to pay for the administrative expenses arising from such entries, thus ensuring the Condominium's order and safety. Owners shall be responsible for the entrance of the above individuals to their corresponding Units and/or Sub-Units, as well as for managing the corresponding access keys, cards and/or codes. The Administration duties shall be limited to the registration and access control of these people to the Condominium and/or Sub-Condominium, as well as providing information with respect to the location of the corresponding Units and/or Sub-Units.

CHAPTER ELEVEN. ENVIRONMENTAL GUIDELINES.

SECTION FIFTY-ONE. ENVIRONMENTAL POLICY.

The Administrator may enact mandatory regulations of environmental content to regulate or to restrict certain activities,

for conservation purposes, as well as to restrict the abusive use consumption of water or electricity. In addition, the Architectural Committee may include, as part of the Architecture and Construction Regulations, the guidelines to be observed regarding the environmental policy, including, without limitation, type of nocturnal lighting, water and electricity saving, and sustainable building and landscaping practices.

Fifty-One point One. Solar Energy and other Renewable Energies. The use of active or passive solar technology is encouraged. However, all solar devices must be architecturally and aesthetically integrated into the structure they serve or; otherwise, they are required to be screened from the view of the street and adjacent Units, Sub-Condominiums, Sub-Units and/or streets. The Architectural Committee shall approve any and all solar technology devices and their installation.

Fifty-One point Two. Solid and Organic Waste. The use of non-polluting materials, such as biodegradable or environmentally friendly materials, shall be promoted inside the Condominium. As part of the environmental policy of the Condominium, the Administrator may place separate residue containers to sort and to classify solid waste according to its origin and treatment. Organic solid waste shall also be separated to aid in waste management. Grass and plant cuttings shall be discarded as organic waste, and the treatment thereof shall be the one determined by the Administrator. The Owners, and occupants -by any title- may be required to sort and classify waste, pursuant to the regulations issued by the Administrator to that extent, as well as to comply with any laws, regulations or directives enacted by public authorities on waste management and recycling.

Fifty-One point Three. Plants. Native species from the zone shall be used for the Condominium's landscaping. Introduced species and/or any with roots that could cause damages to the structure and/or any that could attract harmful animals or insects shall not be permitted. The Architectural Committee may include in the Architecture and Construction Regulations an exhaustive list of prohibited plant species.

Fifty-One point Four. Wastewater. All the Owners of Condominium Units, as well as the owners of Sub-Condominium Sub-Units, shall observe the following restrictions aiming to maintain in proper operation the wastewater treatment facility(ies) of the Condominium: a) It is forbidden to discard sanitary pads, condoms, plastic bags and other non-biodegradable solid waste through wastewater pipes, as these solid wastes block the pipes and pumps of the system. Likewise, it is forbidden to discharge non-biodegradable and/or toxic liquids, such as solvents, paints, glues, medicines, in wastewater pipes. B) The use of unclogging liquids to clean pipes pipe is banned. Affected owners shall engage plumbing services that use safe devices to clean their pipes that will not pose a risk for the common infrastructure. c) It is forbidden to discharge solid wastes in the kitchen sinks, tanks, bathroom sinks, showers, and toilets. Moreover, kitchen utensils should be cleaned before washing to reduce the amount of fats and oils that reach the treatment plant.

CHAPTER TWELVE. FINANCIAL MATTERS OF THE CONDOMINIUM.

SECTION FIFTY-TWO. CONDOMINIUM BUDGET.

The Condominium Budget shall include a breakdown for the forecast of all of the Condominium's Common Expenses, contributions to the Reserve Fund and all other monetary obligations and/or contributions that the Condominium is required to pay in accordance with the Law, these Bylaws, the resolutions of the Owners Assembly, and the Condominium Regulations and Guidelines.

The Administrator shall be responsible for the preparation of the Condominium Budget and of submitting such budget to the Owners Assembly for approval. If quorum is not met during the Owners Assembly Meeting summoned to discuss this matter, or if the Budget proposed by the Administrator is not approved, then the last approved Condominium Budget, plus a ten percent increase, shall be used as the following year's budget.

The currency of both the Condominium Budget and the Condominium Fees shall be dollars, legal tender of the United States of America, except as otherwise agreed by the Owners Assembly. Notwithstanding the foregoing, the payments of Condominium Fees, as well as any other amounts due by the Owners, can be received in Costa Rican colones, at the official exchange rate for the sale of dollars of the bank in which the Condominium has its banking accounts.

SECTION FIFTY-THREE. CONDOMINIUM BANK ACCOUNTS.

Considering that the opening of one or more bank accounts is necessary for the Administration of the Condominium's revenue and expenses, this shall be one of the duties of the Administrator who, for such purposes, shall bear an unlimited full power of attorney to act on behalf of the Condominium, in accordance with section one thousand two hundred and fifty-three of the Civil Code. Moreover, the Administrator shall have authority to sign checks, withdraw and deposit funds, close and open accounts, to authorize and to remove signatories from bank accounts, as well as from checkbooks, and to grant and to revoke authorizations to people and/or users, so they can make electronic transfers, as well as to perform any other ordinary operations in connection with a bank account. Therefore, all the funds received and managed by the Administrator as payment of maintenance fees, pursuant to the Condominium Budget, as well as any other funds or monies received by the Administrator in favor of the Condominium, shall be deposited in a bank account of the Condominium. The Administrator, or its legal representatives in the case of a managing entity, shall be authorized to sign under such bank account, to draw checks, withdraw and deposit funds, open new accounts, and to perform any other ordinary operations in connection with such bank accounts.

SECTION FIFTY-FOUR. RESERVE FUND.

The Condominium Budget may consider the creation and maintenance of a Reserve Fund in the amounts approved by the Owners Assembly. The purpose of this Reserve Fund shall be the settling of extraordinary needs of the Condominium, including preservation, maintenance, insurance, common property replacements, and the restructuring of the Condominium; or to cover fee-collection delays. The Administrator may adopt any urgent necessary actions for the Condominium's preservation and operation by resorting to the Reserve Fund.

SECTION FIFTY-FIVE. CERTIFICATES OF DEPOSIT FOR THE RESERVE FUND.

The Administrator will have the authority to request and obtain certificates of deposit to hold the Reserve Fund and any other fund not immediately required for the normal operation of the Condominium. The Assembly may also approve the use of other financial instruments to maintain the Reserve Fund.

CHAPTER THIRTEEN. CONDOMINIUM FEES.

SECTION FIFTY-SIX. TYPES OF FEES.

The Fees can be either Ordinary or Extraordinary and shall be established and approved by the Owners Assembly by simple majority of the votes present in an Assembly summoned for this purpose.

SECTION FIFTY-SEVEN. PROPORTIONAL ESTABLISHMENT OF FEES.

The Owners of the Condominium Units are required to pay the Condominium Fees, which shall be established based on the proportion that the ground and built area of each Unit represents with respect to the total ground and built area of all the Units, but seawater-covered areas shall not be included for the distribution of the Condominium Fees.

To calculate the Condominium Budget and Condominium Fees, the Units shall be grouped according to the type of development built on each, thus allocating the expenses that are specific to or characteristic of each of the different uses. For the purposes of this calculation, the use that is actually given to each Unit shall also be considered, whether residential, commercial and/or touristic.

Furthermore, surcharges to Units with a commercial and/or touristic use may be established, which shall be aimed to cover additional expenses arising from the line of business of the businesses established in those Units. In the case of the Units that have been transformed and created as Sub-Condominiums, the calculation shall be made in accordance with the number and type of Sub-Units that each Sub-Condominium holds, in which case the Condominium shall approve the specific amounts and thresholds pursuant to the built area, type and condition of the Sub-Units.

During the development, construction, and sales phase of the Condominium, the undeveloped and/or unsold private areas of the condominium shall have a reduce Condominium Fee for expenses of the Common Elements, which shall take into consideration that such undeveloped and/or unsold private areas have not been completed and/or transferred for their use and enjoyment, therefore only require certain minor services from the Condominium. Due to the nature of the Condominium, unsold private areas shall be deemed as Units or other private areas of the Condominium, whose control has not been assigned from the Developer, a parent, subsidiary or affiliated entity of the Developer, or a trustee managing a trust for the Developer, parent companies, subsidiaries or affiliated entities to a final purchaser.

SECTION FIFTY-EIGHT. ORDINARY FEES.

The Ordinary Fees shall be paid in-advance and shall be allocated to cover: (i) The maintenance and repair expenses of the Condominium Common Elements; (ii) The payment of the insurance premiums providing coverage for the Common Areas and Elements of the Condominium; (iii) The payment of taxes, duties or fiscal or municipal contributions taxing the entire Condominium and its common areas and elements; (iv) The Condominium Administration and surveillance expenses; (v) The compensation established for the Administrator; (vi) The expenses for professional services engaged for the Condominium, whether legal, accounting, audit, topography, surveying, landscaping, and any other professional or technical services to be engaged to address the common needs of all the Condominium Owners; (vii) The expenses for public utilities in the Condominium Common Areas, including payment of the waste collection service; (viii) Contribution to the Reserve Fund; (ix) any other Common Expense approved by the Owners Assembly. The Ordinary Fees must be paid in advance within the first five business days of the month in which these Fees become due.

SECTION FIFTY-NINE. EXTRAORDINARY FEES.

The Owners Assembly may approve Extraordinary Fees aimed to cover: (i) Condominium Budget shortfalls if the amounts contributed under the Ordinary Fees are or may be insufficient to cover the Common Expenses; (ii) Extraordinary Common Expenses for the maintenance, repair or replacement of the Common Elements; (iii) The cost of any useful or necessary improvements approved in accordance with these Bylaws and the Condominium Law; (iv) any other expense or obligation required to be borne by the Condominium. The Extraordinary Fees must be paid within the first five business days of the month in which these Fees become due.

SECTION SIXTY. PAYMENTS OF THE FEES.

The Fees, whether Ordinary or Extraordinary, shall be paid by bank transfer or deposit to the Condominium account, and the Owner shall be required to furnish a payment reference or copy to the Administration. The obligation for the payment of the fees shall be directly demanded to the Owner. If the Owner cannot be located by the Administrator for the collection of the Condominium Fees, or if after being located and notified, the Owner fails to make the required payment within a fixed term of five business days as of the day following the Administrator's payment request, the Administrator may demand payment of the Fee, including any late interest, to those inhabiting, using or occupying the corresponding Unit -by any title-, notwithstanding the Owner's direct obligation to comply with the payment of the Fees.

SECTION SIXTY-ONE. LATE PAYMENT INTEREST.

Any delay in the payment of the Ordinary or Extraordinary Fees, other than if duly authorized, shall be subject to the payment of late payment interest, which shall in no event be less than a rate of ten percent per annum, without prejudice of the right of the Owners Assembly to agree and establish a higher rate. This percentage that shall govern in the absence of any different rate expressly set by the Owners Assembly when the Ordinary Fee is approved each year, which shall require the approval from the same majority established for the approval of the fees, or in the absence of any different rate expressly set by the Owners Assembly when an Extraordinary Fee is approved.

SECTION SIXTY-TWO. TRANSFER OF UNITS AND DEBT CERTIFICATION.

In the event of a sale, assignment or transfer -by any title- of a Condominium Unit, or change in control of the Owner (concessionaire) of a Condominium Unit, the seller shall be required to submit to the Notary Public authorizing any such sale

a certification issued by the Condominium Administrator, which shall evidence that said Unit is in good standing in relation to the payment of its fees for common expenses. If the Unit has any outstanding payments, and the sale is executed, the buyer of the Unit shall be deemed a joint debtor of the amount certified by the Administrator, notwithstanding the buyer's right to collect any such amount owed from the seller. Moreover, in the event that a Unit is awarded to another party as a result of the execution of a judicial or extra-judicial process, the grantee or new owner of the Unit shall pay all the amounts owed by the former owner of that Unit.

CHAPTER FOURTEEN. PENALTIES AND SANCTIONS REGIME.

SECTION SIXTY-THREE. PENALTIES REGIME.

Owners shall have a **fifteen-calendar day period** as of the written notice given by the Administrator and/or Architectural Committee to remedy any violations to the obligations provided in the Law, those agreed in these Bylaws, or the ones provided under the Architecture and Construction Regulations, as well as in the Condominium Regulations and Guidelines. Once the above period lapses, provided the violation remains unremedied, the Owner shall be required to pay a penalty, in the amounts approved or to be approved by the Owners Assembly, for each month in which the violation persists, regardless if the violation occurs in a given day or during all the days of the applicable month.

The amounts of the penalties approved by the Owners Assembly shall not be less than an amount equivalent to **one third of the Ordinary Fees**, estimated monthly, and applicable to the Owner according to its Unit. All the penalties must be paid within the **five business days following** notice from the Administrator addressing the penalty amount. The penalties shall be subject to the same late payment interest applicable to the Ordinary Fees. The amounts collected for penalties by the Condominium Administration shall be allocated, first, to the Reserve Fund, and second, to cover improvement expenses that are duly approved by the Condominium.

SECTION SIXTY-FOUR. SANCTIONS REGIME.

Any infringements by the Owners or by those bearing the Owners' rights on the prohibitions and limitations included in the Law, those agreed in these Bylaws, or the ones provided under the Architecture and Construction Regulations, as well as in the Condominium Regulations and Guidelines, shall be sanctioned in accordance with the following procedure: First: written notice shall be given by the Administrator and/or Architectural Committee to the infringer, where a **fifteen calendar day** period shall be awarded, counted as of the date of the written notice, to remedy the violation and not to repeat the infringing activity; Second: if the infringer fails to remedy the violation within the above period or repeats the infringing activity, the infringer shall be required to pay a penalty, as established in the Penalties Regime; Third: If despite the application of the penalty, the infringer fails to remedy the violation or repeats the infringing activity, the Administrator may arrange a hearing to allow the infringer to, within a **five business day** period, submit any evidence of compliance or defense, as well as his/her pleadings. If the Owner accepts the counts or fails to respond the Administrator's requirement within a **five-business day** period, the Administrator shall issue a resolution confirming the corresponding sanction, as well as any other additional penalty to be applied to the Owner. If the infringer fails to remedy the violation or repeats the infringing activity in spite of the foregoing, an Owners Assembly Meeting will be convened to determine if the provisions of subsection c) of section twenty-three of the Condominium Law are to be enforced. A prior procedure must be conducted before summoning the above meeting, where the infringer, any other Owners involved, and the Administrator, shall have the right to submit evidence and to appoint witnesses; to that extent, a **fifteen-calendar day** period will be made available after the Administrator served written notice on all the interested parties on the counts against the infringer. Upon receipt of the evidence and the names of the witnesses, the Administrator shall proceed with the summoning, where the Owners shall be informed that the evidence submitted is available for their inquiry. Summons to these meetings shall be made in accordance with the provisions of these Bylaws. The infringer and any other interested parties, in addition to the Administrator and the Architectural Committee, if applicable, shall be heard in this Owners Assembly Meeting. Once the parties have presented their evidence, and the witnesses' testimonies have been rendered, the Owners Assembly shall decide if a higher sanction and/or penalty is levied, pursuant to section twenty-three of the Condominium Law. In addition, in accordance with section twenty-two of the Condominium Law, the obligations will be directly demanded to the owner even

if he/she is not personally occupying the Unit. In such a case, if the owner is not inhabiting, using or occupying the Unit, those inhabiting, using or occupying the Unit shall be liable for any such violations, notwithstanding the owner's joint civil liability. Nonetheless, the Owners accept and recognize that the Condominium is subject to additional sanctions, penalties and fines that may be applied by the authorities, due to the legal nature of the Condominium, as a condominium in a marina concession.

CHAPTER FIFTEEN. DISPUTE RESOLUTION.

SECTION SIXTY-FIVE. ARBITRATION.

Any and all controversies, differences, disputes or claims that may arise from these Bylaws, except for: a) any related to the collection of any of the Fees established in these Bylaws; and b) any expressly established and regulated in these Bylaws, the Law, and/or the Costa Rican Laws and regulations; shall be settled by arbitration at law, as per the request of any Owner or the Administrator, in accordance with the procedures set forth under the bylaws of the Conciliation and Arbitration International Center of the North American-Costa Rican Chamber of Commerce ("CICA"), to whose procedural rules the Owners and the Administrator unconditionally and voluntarily submit themselves and further represent to have knowledge of CICA's bylaws and rules. The conflict shall be settled in accordance with the substantive law of Costa Rica. The arbitration venue shall be at the CICA in San José, Republic of Costa Rica. The arbitration shall be settled by a three-member arbitration tribunal. CICA shall designate the arbitrators. The arbitration award shall be issued in writing, will be final, binding upon the parties and not subject to appeal, except for the review and annulment recourses. Once the award has been issued and is final, it will produce the effects of res judicata, and the parties must comply with it without delay. Any expenses related to the arbitration, including the arbitrators' fees, shall be borne by the parties in equal proportions as the procedure progresses, except if the Tribunal rules otherwise. The fees of the corresponding advisors and attorneys shall be borne by each party. The foregoing notwithstanding the obligation to reimburse any expenses that the losing party shall bear in favor of the prevailing party, to that extent, the award shall order the losing party to pay any such expenses, including the professional fees of the legal advisors. Notwithstanding the foregoing, all the parties expressly accept and acknowledge that both the Condominium and/or the Administrator shall be authorized to directly request the competent judicial authorities of the Republic of Costa Rica any precautionary measures deemed necessary to allow any party to obtain the execution of their rights, including, without limitation, the filing or registration of an attachment against a Condominium Unit, as provided herein, prior to the commencement of the arbitration procedure set forth in this section.-