

The second person who appeared continues stating that he has decided to subject the property product of the indicated property reunion, to the HORIZONTAL PROPERTY REGIME, in accordance with Law Number seven thousand nine hundred and thirty-three, of November twenty-fifth, nineteen hundred and ninety-nine, due to which reason he asks the Registry to record this property in the corresponding Section as main property, the land with a condominium consisting of seven affiliate properties with a two-floor apartment each, to be described hereinafter, according to the following clauses and stipulations:

FIRST: NAME: The name of the Condominium will be JARDIN DE TRES RIOS, and it consists of a horizontal condominium for residential use in process of construction,

SECOND: DESCRIPTION OF MAIN PROPERTY: The main property consists in a seven-affiliate property of two-floor condominium each, distributed as follows:

-First floor: Dining-living room, kitchen, two bedrooms, one and a half bathrooms, all with ceramic floor and Gypsum ceilings and a ceramic-floor terrace.

-Second floor: One bedroom and one bathroom with ceramic floor and Gypsum ceilings and a terrace,

all destined to residential use, in process of construction, located in Tres Ríos, District First Cortés, Canton Fifth Osa, of the Province of Puntarenas, with a total measure of fifteen thousand eight hundred and seventy square meters and thirty-nine square decimeters, with NORTH, SOUTH, and WEST borders to Public Street, EAST: Tres Ríos Lote Diecinueve S.A.

THIRD: DESCRIPTION OF COMMON AREA:

-Common constructed area with totally measuring one hundred and thirty square meters,

-consisting of the Ranch and Swimming Pool Area with ninety square meters, huts of forty square meters;

-free common area measuring a total of eleven thousand nine hundred and thirty-four square meters and eighty-two square decimeters,

-consisting of green zone of nine thousand three hundred and twenty-four square meters and seventy-nine square decimeters,

-street, and sidewalks with two thousand zero sixty-two square meters and three square decimeters,

due to which reason the TOTAL MEASUREMENTS OF THE PRIVATE AREA are of three thousand eight hundred and five square meters and seven square decimeters, THE TOTAL MEASUREMENTS OF THE COMMON AREA are of twelve thousand zero sixty-four square meters and eighty-two square decimeters: THE TOTAL MEASUREMENTS OF THE CONDOMINIUM are of fifteen thousand eight hundred and seventy square meters and thirty-nine square decimeters. THE TOTAL VALUE OF THE

CONDOMINIUM is of seventy thousand United States dollars, being the individual value of each affiliate property the sum of ten thousand United States dollars.

#### FOURTH: DESCRIPTION OF AFFILIATE PROPERTIES:

AFFILIATE PROPERTY ONE: Two-floor-apartment number one, destined to residential use in process of construction, located in District First Cortés, Canton Fifth Osa, of the Province of Puntarenas, measuring the first floor one hundred and two square meters, the second floor fifty-eight square meters and eighty square decimeters, the garden six hundred and twenty-six square meters and eight square decimeters, for a total of seven hundred and eighty-six square meters and eighty-eight square decimeters, bordering: North: affiliate property two, South: internal road, East: access sidewalk, West: internal street, with a value of ten thousand United States dollars for a percentage of fourteen point two hundred and eighty-five thousand seven hundred and fourteen percent, and a possession coefficient of zero point twenty-five percent.

AFFILIATE PROPERTY TWO: Two-floor-apartment number two, destined to residential use in process of construction, located in District First Cortés, Canton Fifth Osa, of the Province of Puntarenas, measuring the first floor one hundred and thirty-seven two square meters, the second floor fifty-eight square meters and eighty square decimeters, the garden four hundred and nine square meters and seventy square decimeters, for a total of six hundred and five square meters and fifty square decimeters, bordering: North: affiliate property three, South: bordering property affiliate property three, East: bordering property affiliate property three, West: internal street, with a value of ten thousand United States dollars for a percentage of fourteen point two hundred and eighty-five thousand seven hundred and fourteen percent, and a possession coefficient of zero point nineteen percent.

AFFILIATE PROPERTY THREE: Two-floor-apartment number three, destined to residential use in process of construction, located in District First Cortés, Canton Fifth Osa, of the Province of Puntarenas, measuring the first floor one hundred and thirty-seven square meters, the second floor fifty-eight square meters and eighty square decimeters, the garden four hundred and fifty-four square meters and six square decimeters, for a total of six hundred and forty-nine square meters and eighty-six square decimeters, bordering: North: affiliate properties four and seven, South: Affiliate property two, East: Bordering affiliate property four, West: affiliate property two and common area, with a value of ten thousand United States dollars for a percentage of fourteen point two hundred and eighty-five thousand seven hundred and fourteen percent, and a possession coefficient of zero point twenty percent.

AFFILIATE PROPERTY FOUR: Two-floor-apartment number four, destined to residential use in process of construction, located in District First Cortés, Canton Fifth Osa, of the Province of Puntarenas, measuring the first floor one hundred and thirty-seven square meters, the second floor fifty-eight square meters and eighty square

decimeters, the garden one hundred and twenty-five square meters and thirty-one square decimeters, for a total of three hundred and twenty-one square meters and eleven square decimeters, bordering: North: Access sidewalk, South: affiliate property three, East: access sidewalk, West: common area, with a value of ten thousand United States dollars for a percentage of fourteen point two hundred and eighty-five thousand seven hundred and fourteen percent, and a possession coefficient of zero point ten percent.

**AFFILIATE PROPERTY FIVE:** Two-floor-apartment number one, destined to residential use in process of construction, located in District First Cortés, Canton Fifth Osa, of the Province of Puntarenas, measuring the first floor one hundred and thirty-seven square meters, the second floor fifty-eight square meters and eighty square decimeters, the garden two hundred and twenty-two square meters and fifty-nine square decimeters, for a total of four hundred and eighteen square meters and nine square decimeters, bordering: North: affiliate property six, South: access sidewalk, East: access sidewalk, West: internal street, with a value of ten thousand United States dollars for a percentage of fourteen point two hundred and eighty-five thousand seven hundred and fourteen percent, and a possession coefficient of zero point thirteen percent.

**AFFILIATE PROPERTY SIX:** Two-floor-apartment number one, destined to residential use in process of construction, located in District First Cortés, Canton Fifth Osa, of the Province of Puntarenas, measuring the first floor one hundred and two square meters, the second floor fifty-eight square meters and eighty square decimeters, the garden one hundred and seventy square meters and fifty square decimeters, for a total of three hundred and fifty-nine square meters and fifty square decimeters, bordering: North: internal street, South: affiliate property five, East: internal street, West: internal street, with a value of ten thousand United States dollars for a percentage of fourteen point two hundred and eighty-five thousand seven hundred and fourteen percent, and a possession coefficient of zero point eleven percent.

**AFFILIATE PROPERTY SEVEN:** Two-floor-apartment number one, destined to residential use in process of construction, located in District First Cortés, Canton Fifth Osa, of the Province of Puntarenas, measuring the first floor one hundred and thirty-seven square meters, the second floor fifty-eight square meters and eighty square decimeters, the garden four hundred and sixty-eight square meters and fifty-three square decimeters, for a total of six hundred and sixty-four square meters and fifty-three square decimeters, bordering: North: internal street, South: affiliate property three, East: public street, West: access area, with a value of ten thousand United States dollars for a percentage of fourteen point two hundred and eighty-five thousand seven hundred and fourteen percent, and a possession coefficient of zero point twenty-one percent.

## **CONDOMINIUM AND GENERAL MANAGEMENT BY-LAWS:**

FIRST: These Condominium and General Management by-laws will be of obligatory compliance for all owners or holders of real rights, tenants, and residents.

SECOND: Government and Condominium Management Bodies will consist of the Manager and the Condominium Owners' Assembly.

THIRD: The Condominium Owners' Assembly consists of all Owners of Apartments or Affiliate Properties, in meeting summoned to that effect. For each meeting, a President will be appointed to direct debates and a Secretary to take minutes.

FOURTH: The representation of one or more owners can be exercised by mere granting of a special power-of-attorney, or simple letter, which should be authenticated by an attorney-at-law, and will have to be submitted at the time of holding the Assembly.

FIFTH: To the Condominium Owners' Assembly corresponds:

- a) Approve the annual budget of common expenses to be prepared by the Manager,
- b) Estimate that the amount of the fees to be paid by each owner should cover in proportion the percentage established with regards to the total value of the Condominium. Each fee should cover common expenses, insurance payments, management, reserve and other authorized funds,
- c) Appoint and renew the Manager,
- d) Learn of reports of Manager and statements of accounts the latter must render,
- e) Authorize repairs and improvements in the building or in common areas,
- g) Resolve regarding matters that the Regulating Law of Property in Condominium places under its competence,
- h) Learn and resolve regarding faults committed by owners or by persons who derive their rights from them,
- l) Impose sanctions and penalties for faults committed, according to clause h) above,
- j) In general, learn and decide regarding matters of general interest for the owners as a whole agreeing the measures convenient for a better use of the condominium and its services.

SIXTH: The Assembly will meet at least once a year within the first three months of the calendar year, in the Condominium's site, on in the place where the summons determines.

SEVENTH: The Manager or the Condominium owners representing at least one third of the total of the condominium will make the summons by means of written notice, at least three natural days in advance. If half of the condominium owners are represented, previous summons will not be necessary.

EIGHTH: Quorum for assemblies, in first summons, will be that representing two thirds of the value given the Condominium in the deed of constitution. Should quorum not be reached, the meeting will be convoked in second summons for half an hour later, where quorum will consist of any number of attendants.

NINTH: Agreements will be taken by simple majority of votes, except in the following cases, in which majority will be necessary: a- A unanimous agreement of all condominium owners is required to modify the general destination of the building or one of its affiliates; to modify the proportional value of the apartments; to resolve with regards to the expiration of the Condominium Property Regime; to authorize ornamental improvements in common areas; and to vary the clauses of the Condominium By-Laws.

TENTH: Minutes of the meetings will be drawn up in a book destined to this effect, which will consign all agreements made and should be signed by the President and the Secretary of the meeting, and by all attendants thereto.

ELEVENTH: The Manager will be appointed by the General Condominium Assembly, and will last in his position for one year, and can be reelected. He will have the judicial and extrajudicial representation with the faculties of General Attorney-in-fact. Condominium assemblies may grant him in special cases the faculties of Universal Attorney-in-fact with no limitation of sum.

TWELFTH: The Manager will have the faculties of substituting his power, judicially, to a litigating attorney-at-law. He may be removed from his position at any time, in case of extreme seriousness, and in case of non-compliance with his functions, in the opinion of the Condominium Owners' Assembly, after warning from this Assembly. The appointment of Manager may fall upon individuals or corporations.

#### THIRTEENTH: FUNCTIONS OF MANAGER:

- a) Attention, care, and watching over of common goods and services,
- b) Carrying out of all actions related to management and conservation of the building,
- c) Maintenance and cleaning of access areas, sidewalks, yards, parking lots, and common areas,
- d) Collection of monthly fees for common expenses and insurance, reserve funds, and taxes corresponding to each condominium owner,
- e) Take care of the building and maintain order watching that there is no non-compliance with morality and good conduct standards, and the peace of condominium owners is not disturbed,
- f) Issuance of certifications of the sums owed by condominium owners for fees corresponding to them, which will consist of executive titles, provided they are countersigned by a Public Accountant,
- g) Execution of agreements of Condominium Owners' Assembly,
- h) Watching over and direction of the works carried out by employees he uses to realize the different services, whose appointment and removal will be exclusively his responsibility,
- i) Regulation of the access and closing of the Condominium. He should deposit all income received in a Bank account to be opened in the name of the Condominium, no later than the working day following his appointment. All payments should be made by

means of check. To open only the referred-to bank account, in a State or Private Bank, the Manager is granted a Universal Power-of-Attorney with no limitation of sum.

FOURTEENTH: All condominium owners are obliged to contribute proportionately to the value assigned to his AFFILIATE PROPERTY for management and maintenance expenses of the building's common expenses, insurance, reserve funds, taxes. Fees not covered will incur the owner in the payment of a penalty of five percent per year over the amount owed, for the period of arrears. These fees will be paid by month in advance.

FIFTEENTH: To carry out internal and external modifications of each AFFILIATE PROPERTY, the condominium owner should notify the Manager and obtain the approval of an Architect or Engineer designated by him, to evaluate that structures, façades, premises, places of circulation and access, and other parts of the building are not affected.

SIXTEENTH: Condominium owners cannot change the external part of the façades nor decorate external walls, doors, or windows in any way whatsoever or with colors or styles different from the building as a whole.

SEVENTEENTH: All condominium owners are obliged to permit the execution of works of repair of common elements in roofs, floors, or walls of the building.

EIGHTEENTH: It is forbidden to hang clothes in places visible from the outside, and place flowerpots or vases with flowers or ornaments without taking the necessary precautions to avoid damages and trouble.

NINETEENTH: Non-compliance on the part of the condominium owner or of whoever derives his rights from the latter will be sanctioned in accordance with stipulations of the General Condominium Owners' Assembly, summoned to this effect.

TWENTIETH: Whenever a condominium owner or whoever derives from the latter his rights should commit serious faults or should be a violator of the provisions regulating the condominium, the procedure indicated in article fifth herein will be followed.

TWENTY-FIRST: Common items will be for the use and enjoyment of condominium owners or of whoever derives from the latter his rights. Their use will be without any limitation or condition whatsoever, and all condominium owners will be equally responsible for their use and enjoyment.

Grantor Alvarez, as representative of the owner of the entire condominium, adds that he expressly authorized these by-laws. Also, and until the Condominium Owners' Assembly is held with all acquirers of affiliate properties, as Manager is appointed JEAN-MARC LEVESQUE, of legal age, married once, Manager, Canadian, residence

I.D. card number one hundred and twenty-five-one hundred and fifty-six thousand seven hundred and twenty-nine-zero zero zero-eight hundred and eighty, resident of Ojochal de Osa, two hundred meters North and two hundred meters West from the school. This gentleman will receive a monthly salary of ten thousand colones. It is clarified that this appointment and this salary are provisional, since definite one should be made in the first meeting of the Condominium Owners' Assembly, to which effect, Mr. Levesque places his resignation at the disposition of the future Condominium Owners' Assembly.

In my capacity of Notary Public, looking at the set of construction blueprints of the condominium, I give faith that they were duly approved by the Central Office for Approval on the part of INVU of Construction Maps counting with the corresponding approval expressly authorizing recording in the Public Registry of the condominium to which these maps refer. That the approval of the construction maps implies both the approval of the Municipality of Osa and of the Ministry of Health, since they comply with the requisites established by the Law Regulating Condominium Properties and by the Constructions' By-Laws. That the description of the Condominium adjusts itself wholly to the construction maps. The Condominium will be protected by an insurance policy against fire, lightning, earth tremors and earthquakes from the Instituto Nacional de Seguros (National Insurance Institute). The person who appeared adds that he requests the separate recording in the Horizontal Properties' Section, of each affiliate property described above in the name of the corporation he represents, as affiliate properties, and the ISSUANCE OF THE CORRESPONDING CORPORATE I.D. to the Condominium. I extend a first certified copy. Having read what was written to the persons who appeared, they found it in agreements, and we sign in the city of Alajuela, at eight o'clock, on February twenty-six, of the year two thousand and two. ILLEGIBLE-- AGUSTÍN ÁLVAREZ -- M. JIMÉNEZ C.

The above is a true and exact copy of deed number fifty-six-seven, visible in its beginning to folio fifty-one back, of registry number seven of the undersigned Notary. Confronted with its original, it resulted in agreement, and I extend it as a first certified copy at the same time of granting the original.

**(signature)**

Lic. Miguel Jiménez Calderón

SEAL

SEALS:

It is hereby certified that the original and copy of the certified copy of the Horizontal Property of Condominio Jardín de Tres Ríos was received, consisting of one original.

Received from: Rolando Alvarez Araya  
I.D. card number 1-446-727

NATIONAL CADASTRE

Real Estate Properties Registry  
Journal Department

Name : illegible  
I.D. card N° : 1-680-169  
Signature : **(signature)** illegible