

PUBLIC INSTRUMENT NUMBER

VOLUME XCI

FIFTH BOOK

In Guadalajara, Jalisco, on **February, 2009**, before me, **EDUARDO GONZALEZ BATIZ**, Attorney at Law and Notary Public number 5 of this Municipality, appeared Mrs.

Who stated:

They agreed to incorporate a **“NON-PROFIT ASSOCIATION”** in accordance with the laws of the State of Jalisco, and pursuant to the terms of the By-laws that will be furthermore herein recorded.

For said purpose, the permit of the Foreign Affairs Department number 1401685, file number 2009141554, folio 090206141073 dated February 06, 2009 was proceeded and obtained, which I attach to my Book of Documents with the number _____, and that I literally transcribe as follows:

BUREAU OF LEGAL AFFAIRS- DEPARTMENT OF PERMITS FOR MATTERS INVOLVING ARTICLE 27 OF THE MEXICAN CONSTITUTION - OFFICE OF THE FOREIGN AFFAIRS DEPARTMENT.- a Seal with the National Coat of Arms that reads: UNITED MEXICAN STATES.- FOREIGN AFFAIRS DEPARTMENT.- PERMIT 141685.- FILE: 20091401554.- FOLIO: 090206141073. In accordance with the legal provisions of fraction I of Article 27 of the Mexican Constitution, fraction V of Article 28 of the Organic Law of the Federal Government, Article 15 of the Mexican Foreign Investment Law, and Articles 13, 14 and 18 of the Regulations to the Foreign Investment Law and the National Registry of Foreign Investment, and regarding the petition filed by FERNANDO ALARCÓN MENCHACA, pursuant to the legal provisions of fraction I subsection a) of Article 46 of the current Internal Regulations of the Foreign Affairs Department, a permit is granted to incorporate an “AC” (Non-profit Association) that will be named **“CONDominio ESPECIFICO RESIDENCIAL PENINSULA TORRE III”**. This permit will be subject to the condition that in the corporate By-laws is stated the exclusion of foreigners clause or the agreement provided in fraction I of Article 27 of the Mexican Constitution, in accordance with the provisions of Article 15 of the Mexican Foreign Investment Law, and Article 14 of the Regulations to the Foreign Investment Law and the National Registry of Foreign Investment. This permit is granted without prejudice to the legal provisions of Article 91 of the Industrial Property Law. This permit will be null and void if within ninety working days following its date of issuance, the interested party doesn't execute a public instrument before a Notary Public in order to formalize said incorporation, in accordance with Article 17 of the Regulations to the Foreign Investment Law and the National Registry of Foreign Investment. Also, within the six months of the issuance of this permit, the interested parties must file before the Foreign Affairs Department a notice of the use of the name granted by said permit, pursuant to Article 18 of the Regulations to the Foreign Investment Law and the National Registry of Foreign Investment. Guadalajara, Jal., as of February 06,

2009. The interested party will give notice of the use of this permit to the Department of Foreign Affairs within the following six months of its issuance, pursuant to the legal provisions of Article 18 of the Regulations to the Foreign Investment Law and the National Registry of Foreign Investment.- DEPUTY.- One illegible signature.- JOSE MARCELO MAZARIEGOS MONTEAGUDO.- A seal with the National Coat of Arms that reads: UNITED MEXICAN STATES.- FOREIGN AFFAIRS DEPARTMENT.- OFFICE OF GUADALAJARA, JAL.

BY-LAWS

CHAPTER I

ARTICLE ONE: The name of the Association will be “CONDOMINIO ESPECIFICO RESIDENCIAL PENINSUAL TORRE III”, and this name will always be followed by the words “ASOCIACIÓN CIVIL” (non-profit Association), or by its abbreviation “A. C.”

CHAPTER II

ARTICLE TWO: The purposes of the Association will be:

1.- The management and maintenance of the real estate development named “**Condominio Especifico Residencial Peninsula Torre III**” (hereinafter referred to as the “Real Estate Development”), which includes a building of 96 apartments and its corresponding common areas and common areas of exclusive use, placed and built above the CONDOMINIUM UNIT UC/III located on Avenida Francisco Medina Ascencio 2485, Torre III (Tower III), Zona Hotelera Norte (North Hotel Zone) in Puerto Vallarta, Jalisco, with a surface area of : 6,333.64 square meters, and the following metes and bounds:

TO THE NORTH: from northeast to southwest at a distance of 143.54 meters to the Condominium Unit UC/II.

TO THE WEST: from northwest to the southeast at a distance of 28.34 meters, and ending at a distance of 33.47 meters southeast to the Federal Zone of the Pacific Ocean.

TO THE SOUTH: from southwest to northeast at a distance of 60.13 with Condominium Unit UC/IV, and ending at a distance of 99.95 meters northeast to the common area of common use of AC/I.

TO THE EAST: from southeast to northwest at a distance of 2.08 meters to the common area of common use of AC/I. With a percentage of undivided property of 15.09% regarding the common areas of the Master condominium identified as “Condominio Residencial Peninsula.”

2.- To organize the condominium owners of the condominium that will be the Condominio Especifico Residencial Peninsula Torre III, and/ or promissory buyer or sellers of said condominium, and/ or Settlers and Beneficiaries of the Trust of the bank Bansi, number X (of tower III), who is the current owner of

UC/III, and who purchased the trust rights of the apartments that will be the private units of the Condominio Especifico Residencial Peninsula Torre III, with the purpose of contributing the necessary financial resources for the management and maintenance of the Real Estate Development.

3. - As a consequence, the charging of fees for the maintenance and management of the Real Estate Development. Said maintenance and management include but are not limited to: supply of power, potable water and sewer system; maintenance policies of the equipments (pumps, filters, hydraulic equipment, power plant, elevators, etc.); hiring of insurance policies; tax payments; payment of wages and fees of management; hiring of consultants, security and cleaning personnel; and in general all kinds of expenses to maintain the common areas and elements.

4. - To manage the financial resources of this Association that are collected to perform its purpose. Open bank accounts, and perform all kinds of operations related to the activities that are necessary to manage and maintain the Real Estate Development, including the purchase of raw materials and related items that are necessary for said purpose.

5. -To hire personnel to carry out the management and maintenance of the Real Estate Development (employees and personnel hired on fee basis), as well as the hiring of all kinds of services to accomplish the purpose of the Association provided herein.

6. - To comply with the tax and accountant liabilities of the financial activities and social security that are necessary to carry out the management and maintenance.

7. - To represent the partners and the Real Estate Development before third parties, especially before the Federal, State and Municipal authorities, as well as against other adjoined condominiums and real estate. For such representation, the Board of Directors will have powers of attorney for acts of administration, for litigation and collections, and to open bank accounts.

8. - To custody and storage of the assets and property of the Real Estate Development, for their proper use, control and inventory.

9.- To represent the partners and the Real Estate Development, regarding the concession of the Federal Coastal Zone that borders with the Pacific Ocean, as well as to comply with the obligations thereof.

10. - To execute all kinds of documents, which include but are not limited to contracts, agreements, negotiable instruments, etc., in order to comply with the purpose of the Real Estate Development.

11. - To settle the conflicts that may arise among the associated partners, and between the associated partners and third parties.

12. - To approve the income and expenses budget, reserves funds and extraordinary fees, in order to perform an efficient management and maintenance of the Real Estate Development, settle the corresponding amounts, and grant the corresponding authorization to establish penalties for defaulted parties.

13. - To legally defend the Real Estate Development, as well its assets and rights against any third parties.

14. - To assist the owner of the private unit UC/III in incorporating the Condominium System named "Condominio Especifico Residencial Peninsula Torre III", before any corresponding authority.

15.- Any other necessary activity to perform the purpose of the Association provided in this chapter, as well as any other activities that are related, linked, additional, supplementary or unanticipated as mentioned herein.

CHAPTER III NATIONALITY

ARTICLE THREE: The Corporation that is hereby incorporated is of Mexican nationality. As a consequence thereof and pursuant to provisions of Article 15 of the Mexican Foreign Investment Law, Articles 14 and 31 of the Regulations to the Foreign Investment Law, and the first fraction of Article 27 of the Mexican Constitution, the appearing parties agree that: "Any foreigner who, at the time of incorporation or thereafter, acquires a right or partnership interest in the Corporation, shall be deemed by such simple fact to be a Mexican citizen with respect to said interest or participation, and not invoke therefore, the protection of their government under penalty, in case of breach of such agreement, of losing said interest to the benefit of the Mexican Nation."

CHAPTER IV DURATION

ARTICLE FOUR: The duration of the Association will be for 99 years, starting from the date of this instrument.

CHAPTER V

ARTICLE FIVE: The principal office of the Association will be Puerto Vallarta, Jalisco. However, the Association may establish offices, branches or agencies at any place in the Mexican Republic or abroad, without being deemed as a change of principal office.

CHAPTER VI ASSETS

ARTICLE SIX: The Association won't have fixed assets, but will be formed and increased by the fees paid by the Association, which will be paid by its partners and will be used exclusively to pay the expenses of said Association and the activities that may be necessary to perform.

The fees can be ordinary or extraordinary and of reserve, as long as such fees are settled by the General Meeting.

Likewise, the assets of the Association will be increased by any other legal means, including donations by all kinds of public or private entities, trust, successions or by any other legal instruments of natural persons or legal entities.

The Association will never have profitable purposes.

ARTICLE SEVEN: The income of the Association will be exclusively assigned to perform the Association's purpose. Therefore, at no time or by no reason whatsoever, may the surplus or profits be distributed to any natural person or the partners, whether periodically or at the time of liquidation; unless if in the latter case, it is any of the legal entities authorized to receive donations, in accordance with the provisions of subsections a) and b) of the first fraction of Article 24 of the Income Tax Law, or in case of remuneration of services rendered. If at the end of a fiscal year there is a surplus after expenses are paid, they will be specifically invested in the purposes of the Association.

As a consequence thereof, periodically or at the time of liquidation, the partners may not receive any financial or in-kind benefits of the Association.

CHAPTER VII PARTNERS

ARTICLE EIGHT: The appearing parties of this public instrument will be deemed as partners, as well as those persons that are elected as such by the Partners Meeting, which must be condominium owners and/or promissory buyers, and/or sellers, and/or Settlers and/or adhering beneficiaries of the UC/III where the Real Estate Development is being built.

ARTICLE NINE: All partners will have the following rights:

1. - To be part of the Meetings with the right to be heard and vote.
2. - To vote and be voted to hold the positions established in these By-laws.
3. - To present proposals related to the performance or improvements in organization and the achievement of the purpose of this Association.
4. - To cooperate with the members of the Board of Directors and the Commissions that are appointed for the efficient performance and compliance of the Association's purposes.

ARTICLE TEN: The active members will have the following obligations:

1. - To attend General Meetings.
2. - To show evidence of payment of contributions or fees, which they have freely agreed to pay and that have been approved by the Meeting.

ARTICLE ELEVEN: If the partner transfers by any means his/her property or property rights of the Real Estate Development or loses them by means of a court decree, it will be deemed as a cause to terminate his/ her rights as a partner.

ARTICLE TWELVE: The capacity as partner will not be transferrable. In any case, partners will have the right to be removed from the Association, through a two months in advance previous written notice to the Secretary of the Association, and as long as they have paid all the contributions they are obliged to.

ARTICLE THIRTEEN: Any partner can be removed from the Association by means of the majority of votes of the partners, excluding of course the vote of the concerned party. The removal will become effective immediately upon the written notification to the removed partner.

ARTICLE FOURTEEN: The partners will have the following special obligations:

- a) Whenever it is required by the Partners Meeting, they will be asked to present to said Meeting a complete and accurate report of all the matters related to the services rendered to the Association, or on its behalf.
- b) To fully comply with the resolutions of the Partners Meetings.

CHAPTER VIII

FEES

ARTICLE FIFTEEN: Partners must pay the ordinary and extraordinary fees settled by the General Meetings, in the way and terms provided by said Meetings, in order to comply with the purpose of this Association.

ARTICLE SIXTEEN: The General Partners Meeting will establish the income and expenses budget of the Association, settling the amount of fees that are necessary to cover the maintenance and management expenses of the Real Estate Development.

ARTICLE SEVENTEEN: If by any reason the income and expenses aforementioned in the previous article are not covered, the General Meeting may settle the necessary amounts to cover them and will decide the ordinary fees that must be paid by the partners, and the cost of the activities of the Association. Then a socioeconomic study will be submitted to the General Meeting, in order to present the need to increase the fees, and upon previous approval of said Meeting, the fees will be increased in the amount deemed appropriate.

ARTICLE EIGHTEEN: The partners that are updated with the compliance of their obligations will have the right to participate in the Association's activities. Although, they will not have any individual rights regarding the assets of the Association.

CHAPTER IX MANAGEMENT

ARTICLE NINETEEN: The Association will be managed by a Board of Directors, integrated by three or more persons, which will be elected by the Partners Meeting and will hold office until their removal.

ARTICLE TWENTY: The Board of Directors will be deemed as legally convened if the majority of its members are present.

The resolutions of the Board of Directors will only be valid with the affirmative vote of the majority of its attending members.

ARTICLE TWENTY ONE: The Board of Directors shall be formed by a Chairman, a Treasurer, a Secretary, and the necessary regular directors, which will have the powers and authorities provided by the Law. The Board of Directors will have the powers that are not exclusive for the Partners Meeting, and that are necessary or appropriate; therefore, said Board will have a general power of attorney for acts of administration, powers of attorney for acts of ownership, and powers of attorney for litigation and collections, with all the general powers and those special powers which may require a special clause under the law, in accordance of Article 2207 of the Civil Code of the State of Jalisco and its counterpart Article 2554 of the Federal Civil Code¹, which applies for Federal matters in all the Mexican Republic. Therefore, the Board will be able to: grant and execute negotiable instruments; represent the Association in all kinds of trials, procedures, and transactions before all kinds of authorities and Courts, whether Federal, State or Municipal; relinquish *rights in rem* (rights on a specific property), *rights in personam* (personal rights); settle disputes, submit to arbitration the matters of the Association, relinquish the address of the Association and submit it to another jurisdiction, extend jurisdiction, admit judgments, dismiss the writ of amparo; manage the goods of the association; enter for such purposes the necessary agreements, draw checks in order to have the funds of the Association available; execute all kinds of negotiable instruments and endorse them, and in general, to make and receive payments, appoint managers and attorneys-in-fact or special officers and employees, with all the powers and authorities deemed appropriate, and revoke said appointments, powers and authorities.

¹ Translator's note: *Código Civil Federal*: also known as Civil Code for the Federal District, its title reads verbatim to the text of: the Civil Code for the Federal District in Ordinary Matters and for the Entire Republic in Federal Matters.

Likewise, the Board of Directors may perform several commissions or appointments, such as: appoint the Study Commission, Honor and Justice Commission, Public Relations Commission, with all the powers settled by the Board. Also, the Board shall be empowered to grant said powers to third parties and to revoke them whenever is deemed appropriate. The Partners Meeting may broaden or limit the authorities of the Board of Directors.

The Association will be ruled by a Board of Directors which shall be formed as follows:

CHAIRMAN, who once he/she is appointed will become the legal representative of the Association, and will have full powers of representation to perform the following:

- a) Execute the resolutions of the General Meeting and the Managing Committee.
- b) Preside over the General Meetings, the Board of Directors and the acts and ceremonies organized by the Association.
- c) Execute the power of attorney of the Association for litigations and collections, that is hereby granted with all the general powers and those special powers which may require a special clause under the law, hence it is granted without any limitation whatsoever, in accordance with the first paragraph of Article 2554 of the Federal Civil Code and its counterparts of the civil codes of the states of its domicile. Therefore, the Chairman shall be empowered to: execute all kinds of actions and oppose pleas or defenses before the judicial, civil or criminal authorities, whether Federal or State; file all kinds of judicial remedies (appeal for relief) and dismiss the same, including the writ of amparo; produce evidence; submit and answer interrogatories; request the disqualification of judicial officers; take part in judicial sales, making bids, offers or further attachments, or to obtain court-ordered assignments; file charges, criminal complaints, and accusations; officially assist the public prosecutor, and to pardon the accused if permitted by law; settle disputes, submit to arbitration; make and receive payments; enter into all kinds of judicial or out-of-court agreements; appear before the labor authorities related with Article 123 of the Mexican Constitution; to perform on behalf of the association all kinds of procedures or legal proceedings that are necessary to settle matters that may arise, and to oblige the association to all kinds of conciliation agreements in accordance with Article 11 of the Federal Labor Law. Hence, the Attorney-in-fact shall be empowered to: appear before Conciliation and arbitration board (labor board), whether Federal, State or Municipal, and execute all kinds of acts that are specifically established by the Law, and represent the Association before all kinds of civil or criminal authorities, or before any other government body, whether Federal, State or Municipal, labor or statutory authorities, companies decentralized government agencies, and all kinds of natural persons or legal entities.
- d) To manage the goods and business of the Association, with broad authorities in accordance with the provisions provided herein and with the provisions of Article 2554 of the Federal Civil code and its counterpart of the current Civil Code of the State of his/her domicile.

- e) To grant and revoke general or special powers of attorney.
- f) To call ordinary and extraordinary general Partners Meetings, and execute its resolutions.
- g) When the Committee exists, to appoint its commissions assigning its authorities, and delegate authorities to such commissions or to some of its members in order to be executed in the business or places appointed by the Committee.

The General Meeting of Active Partners may: freely appoint and remove the Chairman and other members of the Board of Directors, the Attorneys-in-fact, agents or employees of the association, and to determine its powers, authorities, assignments, working conditions and compensations.

SECRETARY: He/ she will be in charge of writing the minutes of the meetings and the Board of Directors, as well as performing all tasks pertaining to the Secretary of the Association and the tasks ordered by the Chairman, the Board of Directors or the Partners Meeting.

TREASURER: He/she will have in his/her care the accounts and funds of the Association, as well the totality of its assets.

REGULAR DIRECTORS: They will perform all acts that are inherent as active members of the Board of Directors, executing the right to vote that corresponds to all of its members for the benefit and good performance of the Association.

In order to execute the powers of attorney for acts of ownership and powers of attorney for negotiable instruments, two out of three members of the Board of Directors that hold the position of Chairman, Secretary or Treasurer must sign along.

CHAPTER X

FISCAL YEARS

ARTICLE TWENTY TWO: Fiscal years will be of one year and at the end of each fiscal year a general balance will be created, which shall be submitted to the immediate General Meeting, and the Board of Directors, at least with one month in advance to the date of the Meeting, will deliver said balance to the Statutory auditor along with the supporting documents and a general report of the performance of the management of the Association.

ARTICLE TWENTY THREE: Any partner may denounce through a written report the facts of the Association that he/she deems irregular. Said denouncements must include the statements and comments

considered appropriate, and be submitted to the Board of Directors or the General Meetings of the Association.

ARTICLE TWENTY FOUR: The members of the Board of Directors will act in their position without any compensation.

The members of the Board of Directors will be individually liable for the performance of their obligations imposed by the law and these By-laws.

ARTICLE TWENTY FIVE: If there is a compelling and just cause, any member of the Board of Directors may be removed from his/her positions or appointment, following a hearing that must be granted to the presumed affected party.

Removals will be decided by the General Meetings called by the Board of Directors. In case there is a criminal conduct, charges can be filed before the competent authorities against the removed members. The Board of Directors will appoint among its members, an Honor and Justice Commission that will be in charge of investigating and gathering a file for the evidence of the presumed affected party.

CHAPTER XI SURVEILLANCE

ARTICLE TWENTY SIX: The surveillance and audit of the operations and accounts of the Association will be entrusted to a Statutory auditor, who shall be appointed by the Meetings of the active partners and its contributors, and will hold office for one year. At the end of the term of office, he/ she will continue to hold office until the Partners Meeting appoints a new alternate, which may or may not be a partner.

ARTICLE TWENTY SEVEN: The Statutory auditor will have broad authority to: investigate and audit the accounting matters, review the files and books of the Association, and present an annual report to the Meeting, in which he/she will suggest the resolutions that he /she deems must be adhered to regarding the accounts of the Association.

ARTICLE TWENTY EIGHT: The Statutory Auditor will be individually liable for the performance of his/her obligations imposed by the law and these By-laws.

ARTICLE TWENTY NINE: The Statutory Auditor and members of the Board of Directors that may have conflicting interests in any operation of the Association, must restrain from any intervention, hence if they do not do so they will be liable for resulting damages and lost profits to the Association.

CHAPTER XII

MEETINGS

ARTICLE THIRTY ONE: The General Partners Meeting is the main authority of the Association, who may agree and revoke all acts and operations of the latter, and resolve anything that may be appropriate. The Meeting is empowered to:

1. - Approve the income and expense budget that is necessary to maintain and manage the Real Estate Development, and as a consequence settle ordinary and extraordinary fees.
2. - Appoint and revoke the members of the Board of Directors, as well as the Statutory auditors, and approve the regulations of the commissions.
3. - Approve the accounts.
4. - Decide any goods transfer or encumbrances.
5. - Decide the dissolution of the Association.
6. - Amend the By-laws.
7. - Decide the other matters that it is entitled to resolve by means of the Law or this By-Law.

ARTICLE THIRTY ONE: The General Meetings will be held at least once a year during the first quarter, and they will deal with the matters provided in subsections 1, 2, 3, and 7 of the previous article.

The Board will call meetings whenever it deems appropriate, and it will be bound to call a Meeting annually, or whenever is requested by the Statutory auditor or by the active partners that represent at least 25% of the total of the active partners.

ARTICLE THIRTY THREE: The notice of meetings will be signed by the members of the Board of Directors and will be communicated by means of a publication in any of the biggest-selling newspapers in Guadalajara, Jalisco, at least one week in advance of the date of the Meeting; or by means of a letter with acknowledgement of receipt sent directly to the partners, at least one week in advance of the date of the Meeting.

The Meeting can be held without need for previous call, if all the active partners are present at said Meeting.

ARTICLE THIRTY THREE: The notice of meetings shall state the AGENDA, place, date, and time of the Meeting to be held.

ARTICLE THIRTY FOUR: The active partners may be represented by means of proxy letter, but each Attorney-in-fact may only represent one partner. The officers of the association can't be attorneys-in-fact.

ARTICLE THIRTY FIVE: The Meeting will make the corresponding appointment of a chairman for discussions, and will also appoint one or more scrutineers to take attendance.

ARTICLE THIRTY SIX: Once the Meeting has been legally convened, and in case it was not possible to deal with all the matters included in the agenda due to lack of time, the Meeting may be adjourned and continue on the following working days, hence, in that same act it has to previously settle the place, day and time for the continuation of the Meeting, without the need for a new notice of meeting.

ARTICLE THIRTY SEVEN: In the Meetings voting will be roll call, and each partner will have the right to one vote.

ARTICLE THIRTY EIGHT: The resolutions of the General Meeting that are taken pursuant to these By-laws will bind all partners, even the absent or nonconformist partners, and will be definitive and without further appeal. Therefore, regarding said resolutions, the Board of Directors will be empowered to issue rulings, make the legal proceedings and enter into the agreements that may be necessary to execute said resolutions.

ARTICLE THIRTY NINE: The General Meeting will be legally convened upon first call by the majority of the active partners, and its resolutions will be taken by the majority of the partners that are present at said Meeting. In the event of a tie, the Chairman shall have the casting vote.

CHAPTER XIII

ARTICLE FORTY: The General Meeting may agree upon the total or partial amendment of the Association's By-laws, as well as the dissolution or liquidation of the Association. In the event of dissolution, the Association shall be set on liquidation² status, and the General Meeting will appoint one or more liquidators³ that will pay the debts and realize the assets through cash transactions, unless in case that said Meeting approves to make in-kind payments.

The liquidation will be subject to the terms agreed upon by the Meeting and by the applicable legal provisions.

² Translators note: Liquidation: (*Liquidacion*): in corporate law, the sale of assets and discharge of liabilities of a corporation or partnership. Source: Dictionary of Mexican Legal terminology, spanish-english. Javier F. Becerra. México: Escuela Libre de Derecho, 1999.

³ Translator's note: Liquidator: (*liquidador*) an individual who is appointed by the shareholders or partners to wind up the business, liquidate (turn to cash) all assets and settle all liabilities of the company and distribute any surplus or loss among the shareholders or partners, following the dissolution thereof. Source: *ibid*.

Once the credits, debts, and liquidation expenses are paid, the liquidators will deliver the surplus to an entity authorized to receive donations, in accordance with subsections a) and b) of the first fraction of Article 24 of the Income Tax Law. The content of this article will be irrevocable.

ARTICLE FORTY ONE: In general, the liquidation will be subject to the terms agreed upon by the Meeting and by the applicable provisions.

ARTICLE FORTY TWO: For all the unforeseen events in these By-Laws, the supplementary provisions of the Civil Code of the State of Jalisco will apply.

TRANSITORY ARTICLES

ONE: The Association will be ruled during its first fiscal year, and until new appointment, by a BOARD OF DIRECTORS, which shall be formed as follows:

CHAIRMAN:

TREASURER:

SECRETARY:

They are hereby granted a **GENERAL POWER OF ATTORNEY FOR LITIGATIONS AND COLLECTIONS, POWER OF ATTORNEY FOR ACTS OF ADMINISTRATION, AS WELL AS THE AUTHORITY TO GRANT POWERS OF ATTORNEY**, in order to be executed jointly or severally, and **POWERS OF ATTORNEY FOR ACTS OF OWNERSHIP AND POWERS OF ATTORNEY TO EXECUTE NEGOTIABLE INSTRUMENTS**, in order to be executed in the following terms:

1.- POWER OF ATTORNEY FOR LITIGATIONS AND COLLECTIONS: in accordance with Article 2207 of the Civil Code of the State of Jalisco and its counterpart of the Civil Codes of the States of Mexico, the Attorney-in fact shall have all the general powers and those special powers which may require a special clause under the law, including the authorities provided in Article 2336 of the aforementioned Law, which include but are not limited to: a) dismiss trials, b) settle disputes, c) submit to arbitration procedures, d) request the disqualification of judicial officers, e) receive payments, f) other acts provided by the Law. Aside from the aforementioned, the Attorney-in-fact shall be empowered to: file and dismiss writs of amparo (amparo trials); file all kinds of judicial remedies (appeal for relief); assent trials or judgments; make bids; take part in investigations or criminal investigations, and criminal procedures in which the Association is a party thereof; file charges, criminal complaints, accusations, and officially assist the public prosecutor; become a civil party and execute actions of restitutions⁴; dismiss proceedings and legal actions filed by this Associations; drop charges; represent the association before third parties and before

⁴ Translator's note: in tort law, civil compensation or indemnity for damage that the victim or tort is entitled to recover from the wrongdoer. Source: *ibid*.

all kinds of authorities in Mexico or abroad, including the authority to relinquish the address of the association and be submitted to any other jurisdiction; enter into agreements with the federal government in accordance with the first and fourth fraction of Article 27 of the Mexican Constitution and other applicable laws; and in general to perform all legal acts that are necessary to defend and protect the rights of the Association.

2. - Broad power of attorney to manage the goods of the association: in accordance with the second paragraph of Article 2,207 of the Civil Code of the State of Jalisco and its counterparts of the Civil Codes of the States of México.

3. - Power of attorney for acts of ownership: in accordance with the third paragraph of Article 2,207 of the Civil Code of the State of Jalisco and its counterparts of the Civil Codes of the States of Mexico, regarding the disposal of goods, as well as to make all kinds of proceedings in order to defend them, only regarding the operations of the Association.

4.- Power of attorney to execute all kinds of negotiable instruments in accordance with Article 9 of the General Law of Negotiable Instruments and Credit Operations, and to guarantee negotiable instruments when they are issued by third parties or in operations that are of the interest of the Association.

5.- To open and cancel check accounts on behalf of the association, as well as to perform all kinds of deposits, make funds withdraws, and appoint authorized persons to draw checks of said accounts.

6. - To appoint and revoke the officers of the Association.

7. - To establish branches or agencies of the Association in any part of México or abroad.

8. - To draft the internal labor regulations of the Association.

9. - To delegate authorities in one or more of its members, so that the latter may perform specific acts.

10.- To call ordinary or extraordinary Partners Meetings, or special meetings in case there are several series or categories of shares; for all the cases provided in the Articles of Incorporation and By-Laws, as well as every time that is deemed appropriate, establishing the place, date and time for the holding of the meeting.

11. - To comply and enforce the resolutions approved by the Partners Meeting.

12. - To appoint and remove external auditors of the Association.

13. - To grant special and general powers of attorney, withholding its execution and to revoke some and others.

I, THE NOTARY PUBLIC CERTIFY AND ATTEST:

a) The authenticity of the act.

b) In my judgment, the appearing parties have the legal capacity to enter into agreements and to be bound, hence I did not observe any natural incapacity, and I haven't been informed that they are subject to

legal incapacity. The appearing parties under affirmation state to me that they know each other and can identify themselves. By their personal date they stated to be:

Mexicans by birth, of legal age, and residents of this city.

c) That I requested to the appearing parties:

Their taxpayers identification cards, and since they did not provide them, I warned them the provisions of the third paragraph of Rule 2.3.15 of omnibus tax ruling of 2000, and I will proceed to file before the Department of Treasury and Public Credit to corresponding NOTICE referred on said ruling, which I will attach to the appendix of my Book of Documents with the number

d) The appearing parties identify themselves before me, with the documents of which I attach a copy to my Book of Documents with the number

e) Regarding the payment of the Income Tax, the appearing parties stated that they are up to the date with said payment, without acknowledging it in this act, and in that sense I gave them the corresponding legal warnings.

This instrument was read by myself, the Notary Public, to the appearing parties, and once they were warned of its value, scope and legal consequences, as well as the need for its registration, in agreement with its content they ratified and signed it along with my signature that authorizes this document, at...