



Vista Ocotal GP.

Covenants, Conditions and Restrictions



Vista Ocotal
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VISTA OCOTAL
COVENANTS, CONDITIONS AND RESTRICTIONS

NUMBER FOUR THOUSAND NINE HUNDRED THIRTY-FIVE: Before me, **FEDERICO JENKINS MORENO**, Notary Public with office in San José, appears Mister **ANDRE DUCHESNAY**, Canadian citizen, no second surname on account of his nationality, of legal age, married two times, businessman, resident of San José, bearer of passport from Canada number E M TWO SIX ONE FOUR TWO FIVE, in his capacity as President with full power of attorney without limitation of the corporation of this domicile **HOTEL DE PLAYA VISTA OCOTAL S.A.**, corporate identity card number three – one hundred one – nine eight one nine three, with registered office in San José, one hundred meters East and seventy-five meters South of Purdy Motor, legal representation duly certified by the undersigned notary according to the Mercantile Section of the Public Registry, volume five hundred sixty-nine, page two hundred nine, entry two hundred thirty-five and SAYS: That his principal is the owner of the property registered in the Properties Section of the Public Registry, province of Guanacaste, under folio real registration number seventy-nine thousand six hundred sixty-eight – zero zero zero, which consists of a land to build, with an area of twenty-four thousand six hundred eighty-eight square meters, ninety-five decimeters, located in the third district, fifth county of the Province of Guanacaste, with the following boundaries: North and South, public street; East and West, El Ocotal S.A. The appearing party hereby divides said real estate into two lots devoted to the development of the second and third phases of the condominium described hereunder, both located in the third district, fifth county of the Province of Guanacaste and authorizes the undersigned notary to subsequently include by means of a note in the extract of this instrument any information regarding the area, boundaries, survey plan, and municipal authorization. The rest of the property is described as a land to

build located in the third district, fifth county of the Province of Guanacaste, with an area of seventeen thousand two hundred twenty-eight square meters with seventeen decimeters, with the following boundaries: North and South, public street; East: lot divided for the development of the second phase; West: divided lot for the development of the second phase. The appearing party hereby adds that the rest mentioned above is submitted to the Horizontal Property system, according to the Horizontal Property Law number three thousand six hundred seventy dated March twenty-ninth nineteen sixty six, which is property of and will continue as property of his principal and which constructions and nature are generally described hereunder. The description of the constructions is as follows: **NAME OF THE CONDOMINIUM, CONDOMINIO HOTEL DE PLAYA VISTA OCOTAL - PHASE I** destined to residential, commercial, and tourist use, with commercial, residential, sport, and recreation areas inside the same. It has a main access road in the middle area of the property that crosses the same North to South, with apartments and villas on both sides, the villas have two stories and the apartments have one story only, stores area, restaurant and mini market, swimming pools and free areas which destination is specified hereunder. The total area of the Condominium is twenty-four thousand six hundred eighty-eight square meters with ninety-five decimeters, divided as follows: a private area of four thousand one hundred forty-nine square meters with sixty-six decimeters. Out of this area, three thousand fifty-four square meters with eighty-eight decimeters correspond to the first story and five hundred ninety-four square meters with seventy-eight decimeters correspond to the second story. Built common area: one thousand two hundred seventy-seven square meters with eighty-three decimeters, consisting of a swimming pool, dressing rooms, administration areas, treatment plant, surveillance booth, garbage room, and others. Free common area: eleven thousand eight hundred square meters with sixty-eight decimeters, consisting of pedestrian sidewalks, garden areas, children's games, access zones, and a terrace in the swimming pool. The total area used in the first phase is seventeen thousand two hundred twenty-eight square meters with seventeen decimeters, with a remaining area for the second and third phases of the Condominium of three thousand five

hundred thirty-one square meters with eighty-seven decimeters and three thousand nine hundred twenty-eight square meters with ninety-one decimeters, respectively. For the development of the second phase, the following criteria shall be observed: a maximum density of forty-eight residential units for three persons each, maximum height of two stories, maximum coverage of fifty per cent, and typology according to the attached sheet number one of the set of drawings; for the third phase, the following criteria shall be observed: a maximum density of sixty residential units for two people each, maximum height of three stories, maximum coverage of thirty per cent; consequently, ninety-seven additional subsidiary properties will be created, which will be governed by the same regulation as the condominium. **DESCRIPTION OF THE COMMON AREA:** The common area of the condominium consists of two sections, namely: **A) BUILT AREA:** swimming pools with an area of one hundred ninety-nine square meters with seventy decimeters, dressing rooms with an area of forty-eight square meters, administration area with a measure of one hundred sixty-two square meters with zero three decimeters, treatment plant, with an area of seven hundred fifty-one square meters with ninety-two decimeters, surveillance booth with an area of twenty-seven square meters with fifty decimeters, garbage room with an area of twelve square meters, walls with an area of seventy-six square meters with sixty-eight decimeters. **B) NOT BUILT OR FREE AREA:** sidewalks and pedestrian areas, one thousand nine hundred seventy-three square meters with nine decimeters, green areas, and grass block sidewalks, five thousand five hundred forty-seven square meters with fifty decimeters, vehicle access and parking lots, seven hundred twenty square meters, swimming pool terraces, four hundred ninety-two square meters with thirteen decimeters, vehicle access and parking lots, two thousand five hundred thirteen square meters with ninety-six decimeters, children's games, five hundred fifty-four square meters and, in general, all those areas not designated as private or exclusive. Boundaries: North, with a public street, free common area, apartments one hundred fifty-eight, one hundred fifty-nine, one hundred sixty-two, one hundred sixty-three, one hundred sixty-five, one hundred sixty-eight, one hundred eighty-seven, one hundred eighty-eight, one hundred sixty-nine, one hundred seventy-two, one hundred

sixty-seven, one hundred seventy-nine, one hundred seventy-one, one hundred ninety-one, one hundred ninety-two, one hundred seventy-three, one hundred seventy-five, one hundred seventy-six, one hundred ninety-five, one hundred ninety-six, one hundred seventy-seven, one hundred eighty, one hundred ninety-nine, two hundred, two hundred three, two hundred four, one hundred eighty-four, one hundred eighty-one, villas one hundred forty-seven, one hundred forty-eight, one hundred forty-nine and one hundred fifty, subsidiary properties one hundred two and one hundred three for a store and restaurant, respectively. Northeast, villas one hundred twelve, one hundred eleven, one hundred fourteen, one hundred thirteen, one hundred fifteen, one hundred seventeen, one hundred nineteen, one hundred twenty, one hundred twenty-one, one hundred twenty-two, one hundred twenty-three, one hundred twenty-five, one hundred sixteen, one hundred eighteen, one hundred twenty-four, one hundred twenty-six, one hundred twenty-seven, one hundred twenty-eight, one hundred twenty-nine, one hundred thirty, one hundred thirty-one, one hundred thirty-three, one hundred thirty-four, one hundred thirty-five, one hundred thirty-six, one hundred thirty-seven, one hundred thirty-nine, one hundred forty-one, one hundred forty-three, one hundred forty-five, one hundred thirty, one hundred thirty-two, one hundred thirty-eight, one hundred forty, one hundred forty-two, one hundred forty-four, one hundred forty-six, and one hundred fifty-one, one hundred fifty-two, one hundred fifty-three, one hundred fifty-four, one hundred fifty-five, one hundred fifty-six. South: apartments one hundred fifty-seven, one hundred sixty, one hundred sixty-one, one hundred sixty-four, one hundred sixty-five, one hundred sixty-six, one hundred sixty-eight, one hundred eighty-five, one hundred eighty-six, one hundred sixty-nine, one hundred seventy-two, one hundred ninety, one hundred eighty-nine, one hundred ninety-four, one hundred ninety-three, one hundred seventy-three, one hundred seventy-six, one hundred seventy-four, one hundred seventy, one hundred ninety-seven, one hundred ninety-eight, one hundred seventy-seven, one hundred seventy-eight, one hundred eighty, two hundred one, two hundred two, one hundred eighty-one, one hundred eighty-two, one hundred eighty-four, subsidiary properties one hundred, one hundred one, and one hundred two for a

store, mini market, and [sic] store, respectively. Northeast, villas one hundred eleven to one hundred twenty-six, both inclusive, one hundred twenty-seven to one hundred forty-six, both inclusive, and one hundred fifty-one to one hundred fifty-six both inclusive. East, El Ocotal S.A., reserved rest for the second and third phases, apartments one hundred fifty-seven, one hundred fifty-eight, one hundred sixty-one, one hundred sixty-two, one hundred eighty-six, one hundred eighty-seven, one hundred fifty-eight, one hundred sixty-one, one hundred sixty-two, one hundred sixty-five to one hundred eighty-four, both inclusive, one hundred eighty-six, one hundred eighty-seven, one hundred ninety, one hundred ninety-one, one hundred ninety-four, one hundred ninety-five, one hundred ninety-eight, one hundred ninety-nine, two hundred two, two hundred three, villa one hundred forty-seven, and one hundred forty-nine, subsidiary properties one hundred one, one hundred two and one hundred three. West: El Ocotal SA, apartments one hundred sixty, one hundred fifty-nine, one hundred eighty-five, one hundred eighty-eight, one hundred eighty-nine, one hundred ninety-two, one hundred sixty-three to one hundred eighty-four both inclusive, villa one hundred fifty and one hundred forty-eight, subsidiary properties one hundred [sic] _____, one hundred two and one hundred three. Southeast, villas one hundred nineteen to one hundred twenty-six, both inclusive, one hundred eleven to one hundred eighteen, both inclusive, one hundred thirty-three to one hundred forty-six, both inclusive, one hundred twenty-nine to one hundred thirty-two, both inclusive, one hundred fifty-one to one hundred fifty-six, both inclusive. Southwest, villas one hundred eleven, one hundred thirteen, one hundred nineteen, one hundred twenty-three, one hundred twenty-one, one hundred twenty-five, one hundred fifteen, one hundred seventeen, one hundred twenty-seven, one hundred twenty-eight, one hundred thirty-three, one hundred thirty-five, one hundred thirty-seven, one hundred thirty-nine, one hundred forty-one, one hundred forty-three, one hundred forty-five, one hundred twenty-nine, one hundred thirty-one, one hundred fifty-six, one hundred fifty-four, and one hundred fifty. **INDIVIDUALIZED DESCRIPTION OF EACH ONE OF THE SUBSIDIARY PROPERTIES:** The condominium consists of one store with an area of twenty-six square meters with forty-five decimeters, corresponding to zero point

zero zero six four per cent of the condominium, one mini super with an area of forty-eight square meters with ninety-three decimeters, corresponding to zero point zero one one eight of the condominium, a second store with an area of sixteen square meters with fifty-three decimeters, corresponding to zero point zero zero four zero per cent of the value of the condominium, a restaurant with an area of one hundred seventy square meters with ninety-five decimeters, corresponding to zero point zero four one two per cent of the value of the condominium, forty-six duplex two story villas, each one of them with an area of thirty-six square meters with seventy-one decimeters in the first floor, for a total of forty-nine square meters with sixty-four decimeters of construction each, corresponding to zero point zero one two zero per cent of the total condominium, which comprise subsidiary properties number one hundred eleven to one hundred fifty-six, both inclusive, and forty-eight one story apartments with the areas and percentages to be indicated in each case and which comprise subsidiary properties one hundred fifty-seven to two hundred four, both inclusive. All buildings are made with concrete blocks, corrugated galvanized steel sheet roofs, concrete and ceramics floor, wood and *fibrolit* ceilings. Each villa consists of one living-dinning room, one bedroom in the first floor and one mezzanine, one bathroom in the first floor; each apartment has one bedroom, kitchen and one bathroom, all of them with a balcony area. The total value of the real estate is declared in the amount of **FIFTY-EIGHT MILLION TWO HUNDRED THOUSAND COLONES**, corresponding the amount of **SIX HUNDRED THOUSAND COLONES** to each one of the subsidiary properties. **INDIVIDUALIZED DESCRIPTION OF EACH ONE OF THE SUBSIDIARY PROPERTIES: NUMBER ONE HUNDRED:** commercial premise destined to a store, with the following boundaries: North and East, common area; South, subsidiary property number one hundred three; West, subsidiary property number one hundred one. **NUMBER ONE HUNDRED ONE:** commercial premise destined to a mini market, with the following boundaries: North and West, common area; South, subsidiary property one hundred three; East, subsidiary property number one hundred. **NUMBER ONE HUNDRED TWO:** commercial premise destined to a store, with the following boundaries: East, free common area; North,

South and West, built common area, specifically a warehouse and bathrooms. **NUMBER ONE HUNDRED THREE:** commercial premise destined to a restaurant, with the following boundaries: North, subsidiary properties one hundred and one hundred one; South, East, free common area; West, A.C.C. LAS VILLAS. **NUMBER ONE HUNDRED ELEVEN,** with the following boundaries: Northwest, Northeast and Southeast, common area; Southwest, villa number one hundred twelve. **NUMBER ONE HUNDRED TWELVE:** with the following boundaries: Northwest and Southeast, common area; Northeast, villa one hundred eleven; Southwest, common area and villa one hundred thirteen. **NUMBER ONE HUNDRED THIRTEEN,** with the following boundaries: Northeast, common area and villa one hundred twelve; Northwest, common area; Southeast, common area; Southwest, villa one hundred fourteen. **NUMBER ONE HUNDRED FOURTEEN,** with the following boundaries: Northeast, villa one hundred thirteen; Southeast, Southwest, and Northwest, common area. **NUMBER ONE HUNDRED FIFTEEN,** with the following boundaries: Northwest, Southeast and Northeast, common area; Southwest, villa one hundred seventeen. **NUMBER ONE HUNDRED SIXTEEN,** with the following boundaries: Northeast, villa one hundred fifteen; Southeast, common area; Southwest, villa one hundred seventeen and common area; Northwest, common area. **NUMBER ONE HUNDRED SEVENTEEN,** with the following boundaries: Northeast, villa one hundred sixteen and common area; Northwest, common area, Southeast, common area; Southwest, villa one hundred eighteen. **NUMBER ONE HUNDRED EIGHTEEN:** with the following boundaries: Northeast, villa one hundred seventeen; Southeast, common area; Northwest, common area; Southwest, common area. **NUMBER ONE HUNDRED NINETEEN,** with the following boundaries: Northwest, Northeast, and Southeast, common area; Southwest, villa one hundred twenty. **NUMBER ONE HUNDRED TWENTY;** with the following boundaries: Northwest and Southeast, common area; Northwest, villa one hundred nineteen; Southwest, common area and villa one hundred twenty-one. **NUMBER ONE HUNDRED TWENTY-ONE,** with the following boundaries: Northwest and Southeast, common area; Northeast, villa one hundred twenty and common area; Southwest, villa one hundred twenty-two. **NUMBER ONE**

HUNDRED TWENTY-TWO, with the following boundaries: Southwest, Northwest, Southeast, common area; Northeast, villa one hundred twenty-one. **NUMBER ONE HUNDRED TWENTY-THREE**, with the following boundaries: Northwest, Northeast, and Southeast, common area; Southwest, villa one hundred twenty-four. **NUMBER ONE HUNDRED TWENTY-FOUR**, with the following boundaries: Northwest and Southeast, common area; Northeast, villa one hundred twenty-three; Southwest, common area and villa one hundred twenty-five. **NUMBER ONE HUNDRED TWENTY-FIVE**, with the following boundaries: Northwest and Southeast, common area; Northeast, villa one hundred twenty-four and common area; Southwest villa one hundred twenty-six. **NUMBER ONE HUNDRED TWENTY-SIX**, with the following boundaries: Northwest and Southeast, common area; Southwest, common area, Northeast, villa one hundred twenty-five. **NUMBER ONE HUNDRED TWENTY-SEVEN**, with the following boundaries: Northwest and Southwest, common area; Southeast, villa one hundred twenty-eight. **NUMBER ONE HUNDRED TWENTY-EIGHT**, with the following boundaries: Northwest, villa one hundred twenty-seven; Northeast, Southeast, and Southwest, common area. **NUMBER ONE HUNDRED TWENTY-NINE**, with the following boundaries: Southwest, villa one hundred thirty; Northeast, Northwest, and Southeast, common area. **NUMBER ONE HUNDRED THIRTY**, with the following boundaries: Northeast, villa one hundred twenty-nine; Southeast and Northwest, common area; Southwest, common area and villa one hundred thirty-one. **NUMBER ONE HUNDRED THIRTY-ONE**, with the following boundaries: Northeast, villa one hundred thirty and common area; Northwest and Southeast, common area; Southwest, villa one hundred thirty-two. **NUMBER ONE HUNDRED THIRTY-TWO**, with the following boundaries: Northwest, Southeast and Southwest, common area; Northeast, villa one hundred thirty-one, **NUMBER ONE HUNDRED THIRTY-THREE**, with the following boundaries: Northwest, Northeast, and Southwest, common area; Southwest, villa one hundred thirty-four. **NUMBER ONE HUNDRED THIRTY-FOUR**, with the following boundaries: Northwest and Southeast, common area; Northeast, villa one hundred thirty-three; Southwest, common area and villa one hundred thirty-five. **NUMBER ONE HUNDRED THIRTY-FIVE**, with the following boundaries:

Northwest and Southeast, common area; Northeast, villa one hundred thirty-four and common area; Southwest, villa one hundred thirty-six. **NUMBER ONE HUNDRED THIRTY-SIX**, with the following boundaries: Northwest, Southeast, and Southwest, common area; Northeast, villa one hundred thirty-five. **NUMBER ONE HUNDRED THIRTY-SEVEN**, with the following boundaries: Northwest, Southeast, and Northeast, common area; Southwest, villa one hundred thirty-eight. **NUMBER ONE HUNDRED THIRTY-EIGHT**, with the following boundaries: Northwest and Southeast, common area; Northeast, villa one hundred thirty-seven; Southwest, common area and villa one hundred thirty-nine. **NUMBER ONE HUNDRED THIRTY-NINE**, with the following boundaries: Northwest and Southeast, common area; Northeast, common area and villa one hundred thirty-eight; Southwest, villa one hundred forty. **NUMBER ONE HUNDRED FORTY**, with the following boundaries: Northeast, villa one hundred thirty-nine; Northwest and Southeast, common area; Southwest, villa one hundred forty-one and common area. **NUMBER ONE HUNDRED FORTY-ONE**, with the following boundaries: Northwest and Southeast, common area; Northeast, villa one hundred forty and common area; Southwest, villa one hundred forty-two. **NUMBER ONE HUNDRED FORTY-TWO**, with the following boundaries: Northwest and Southeast, common area; Southwest, common area and villa one hundred forty-three; Northeast villa one hundred forty-one. **NUMBER ONE HUNDRED FORTY-THREE**, with the following boundaries: Northwest and Southeast, common area; Northeast, villa one hundred forty-two and common area; Southwest villa one hundred forty-four. **NUMBER ONE HUNDRED FORTY-FOUR**, with the following boundaries: Northwest and Southeast, common area; Northeast, villa one hundred forty-three; Southwest, villa one hundred forty-five and common area. **NUMBER ONE HUNDRED FORTY-FIVE**, with the following boundaries: Northeast, villa one hundred forty-four and common area; Northwest and Southeast, common area; Southwest, villa one hundred forty-six. **NUMBER ONE HUNDRED FORTY-SIX**, with the following boundaries: Northwest, Southeast, and Southwest, common area; Northeast, villa one hundred forty-five. **NUMBER ONE HUNDRED FORTY-SEVEN**, with the following boundaries: North, South, and West, common area; East, villa one hundred forty-

eight. **NUMBER ONE HUNDRED FORTY-EIGHT**, with the following boundaries: North and South, common area; West, villa one hundred forty-seven; East, common area and villa one hundred forty-nine. **NUMBER ONE HUNDRED FORTY-NINE**, with the following boundaries: North and South, common area; East, villa one hundred fifty; West, villa one hundred forty-eight and common area. **NUMBER ONE HUNDRED FIFTY**, with the following boundaries: North, South and East, common areas; West, villa one hundred forty-nine. **NUMBER ONE HUNDRED FIFTY-ONE**, with the following boundaries: Northwest, Southwest, and Southeast, common area; Northeast, villa one hundred fifty-two. **NUMBER ONE HUNDRED FIFTY-TWO**, with the following boundaries: Northeast, villa one hundred fifty-three and common area; Southwest, villa one hundred fifty-one; Northwest and Southeast, common area. **NUMBER ONE HUNDRED FIFTY-THREE**, with the following boundaries: Northwest and Southeast, common area; Southwest, common area and villa one hundred fifty-two; Northeast, villa one hundred fifty-four. **NUMBER ONE HUNDRED FIFTY-FOUR**, with the following boundaries: Northeast, villa one hundred fifty-five and common area; Southeast and Northwest, common area; and Southwest, villa one hundred fifty-three. **NUMBER ONE HUNDRED FIFTY-FIVE**, with the following boundaries: Northeast, villa one hundred fifty-six; Northwest and Southeast, common area; and Southwest, villa one hundred fifty-four and common area. **NUMBER ONE HUNDRED FIFTY-SIX**, with the following boundaries: Southwest, villa one hundred fifty-five; Northeast, Northwest, and Southeast, common area. **NUMBER ONE HUNDRED FIFTY-SEVEN**, with an area of thirty-four square meters, with sixty-nine decimeters, corresponding to zero point zero zero eight four per cent of the condominium, with the following boundaries: North and West, common area; South, apartment one hundred fifty-eight; East, apartment one hundred sixty. **NUMBER ONE HUNDRED FIFTY-EIGHT**, with an area of thirty-four square meters with sixty-nine decimeters, corresponding to zero point zero zero eight four per cent of the condominium, with the following boundaries: North, apartment one hundred fifty-seven; South and West, common area; East, apartment one hundred fifty-nine. **NUMBER ONE HUNDRED FIFTY-NINE**, with an area of thirty-two square meters with seventy decimeters,

corresponding to zero point zero zero seven nine per cent of the condominium, with the following boundaries: North, apartment one hundred sixty; South and East, common area; West, apartment one hundred fifty-eight. **NUMBER ONE HUNDRED SIXTY**, with an area of thirty-two square meters with seventy decimeters, corresponding to zero point zero zero seven nine per cent of the Condominium, with the following boundaries: North and East, common area; South, apartment one hundred fifty-nine; West, apartment one hundred fifty-seven. **NUMBER ONE HUNDRED SIXTY-ONE**, with an area of thirty-four square meters with sixty-nine decimeters, corresponding to zero point zero zero eight four per cent of the condominium, with the following boundaries: North and West, common area; South, apartment one hundred sixty-two; East, apartment one hundred sixty-four. **NUMBER ONE HUNDRED SIXTY-TWO**, with an area of thirty-four square meters with sixty-nine decimeters, corresponding to zero point zero zero eight four per cent of the value of the condominium, with the following boundaries: North, apartment one hundred sixty-one; South and West, common area; East, apartment one hundred sixty-three. **NUMBER ONE HUNDRED SIXTY-THREE**, with an area of thirty-two square meters with seventy decimeters, corresponding to zero point zero zero seven nine per cent of the value of the condominium, with the following boundaries: North, apartment one hundred sixty-four; South and East, common area; West, apartment one hundred sixty-two. **NUMBER ONE HUNDRED SIXTY-FOUR**, with an area of thirty-two square meters with seventy decimeters, corresponding to zero point zero zero seven nine per cent of the value of the condominium, with the following boundaries: North and East, common area; West, apartment one hundred sixty-one; South, apartment one hundred sixty-three. **NUMBER ONE HUNDRED SIXTY-FIVE**, with an area of thirty-four square meters, with thirty-one decimeters, corresponding to zero point zero zero eight three per cent of the value of the condominium, with the following boundaries: North, East, and West, common area; South, apartment one hundred sixty-six and common area. **NUMBER ONE HUNDRED SIXTY-SIX**, with an area of thirty-one square meters with sixty-eight decimeters, corresponding to zero point zero zero seven six per cent of the value of the condominium, with the following boundaries: North, apartment one

hundred sixty-five and common area; South, apartment one hundred sixty-seven; East and West, common area. **NUMBER ONE HUNDRED SIXTY-SEVEN**, with an area of thirty-one square meters with sixty-eight decimeters, corresponding to zero point zero zero seven six per cent of the value of the condominium, with the following boundaries: North, apartment one hundred sixty-six; South, apartment one hundred sixty-eight and common area; East and West, common area. **NUMBER ONE HUNDRED SIXTY-EIGHT**, with an area of thirty-four square meters with thirty-one decimeters, corresponding to zero point zero zero eight three per cent of the value of the condominium, with the following boundaries: North, apartment one hundred sixty-seven and common area; South, East, and West, common area. **NUMBER ONE HUNDRED SIXTY-NINE**, with an area of thirty-four square meters with thirty-one decimeters, corresponding to zero point zero zero eight three per cent of the value of the condominium, with the following boundaries: North, East, and West, common area; South, apartment one hundred seventy and common area. **NUMBER ONE HUNDRED SEVENTY**, with an area of thirty-one square meters with sixty-eight decimeters, corresponding to zero point zero zero seven six per cent of the value of the condominium, with the following boundaries: North, apartment one hundred sixty-nine and common area; South, apartment one hundred seventy-one; East and West, common area. **NUMBER ONE HUNDRED SEVENTY-ONE**, with an area of thirty-one square meters with sixty-eight decimeters, corresponding to zero point zero zero seven six per cent of the value of the condominium, with the following boundaries: North, apartment one hundred seventy; South, apartment one hundred seventy-two and common area; East and West, common area. **NUMBER ONE HUNDRED SEVENTY-TWO**, with an area of thirty-four square meters with thirty-one decimeters, corresponding to zero point zero zero eight three per cent of the value of the condominium, with the following boundaries: East, West, and South, common area; North, apartment one hundred seventy-one and common area. **NUMBER ONE HUNDRED SEVENTY-THREE**, with an area of thirty-four square meters with thirty-one decimeters, corresponding to zero point zero zero eight three per cent of the value of the condominium, with the following boundaries: North, East, and West,

common area; South, apartment one hundred seventy-four and common area. **NUMBER ONE HUNDRED SEVENTY-FOUR**, with an area of thirty-one square meters with sixty-eight decimeters, corresponding to zero point zero zero seven six per cent of the value of the condominium, with the following boundaries: East and West, common area; North, apartment one hundred seventy-three and common area; South, apartment one hundred seventy-five. **NUMBER ONE HUNDRED SEVENTY-FIVE**, with an area of thirty-one square meters with sixty-eight decimeters, corresponding to zero point zero zero seven six per cent of the value of the condominium, with the following boundaries: East and West, common area; North, apartment one hundred seventy-four; South, apartment one hundred seventy-six and common area. **NUMBER ONE HUNDRED SEVENTY-SIX**, with an area of thirty-four square meters with thirty-one decimeters, corresponding to zero point zero zero eight three per cent of the value of the condominium, with the following boundaries: North, apartment one hundred seventy-five and common area; South, East, and West, common area. **NUMBER ONE HUNDRED SEVENTY-SEVEN**, with an area of thirty-four square meters with thirty-one decimeters, corresponding to zero point zero zero eight three per cent of the value of the condominium, with the following boundaries: North, East, and West, common area; South, apartment one hundred seventy-eight and common area. **NUMBER ONE HUNDRED SEVENTY-EIGHT**, with an area of thirty-one square meters with sixty-eight decimeters, corresponding to zero point zero zero seven six per cent of the value of the condominium, with the following boundaries: North, apartment one hundred seventy-seven and common area; South, apartment one hundred seventy-nine; East and West, common area. **NUMBER ONE HUNDRED SEVENTY-NINE**, with an area of thirty-one square meters with sixty-eight decimeters, corresponding to zero point zero zero seven six per cent of the value of the condominium, with the following boundaries: North, apartment one hundred seventy-eight; South, apartment one hundred eighty and common area; East and West, common area. **NUMBER ONE HUNDRED EIGHTY**, with an area of thirty-four square meters with thirty-one decimeters, corresponding to zero point zero zero eight three per cent of the value of the condominium, with the following boundaries: North,

apartment one hundred seventy-nine and common area; South, East, and West, common area. **NUMBER ONE HUNDRED EIGHTY-ONE**, with an area of thirty-four square meters with thirty-one decimeters, corresponding to zero point zero zero eight three per cent of the value of the condominium, with the following boundaries: North, East, and West, common area; South, apartment one hundred eighty-two and common area. **NUMBER ONE HUNDRED EIGHTY-TWO**, with an area of thirty-one square meters with sixty-eight decimeters, corresponding to zero point zero zero seven six per cent of the value of the condominium, with the following boundaries: East and West, common area; North, apartment one hundred eighty-one and common area; South, apartment one hundred eighty-three. **NUMBER ONE HUNDRED EIGHTY-THREE**, with an area of thirty-one square meters with sixty-eight decimeters, corresponding to zero point zero zero seven six per cent of the value of the condominium, with the following boundaries: North, apartment one hundred eighty-two; South, apartment one hundred eighty-four and common area; East and West, common area. **NUMBER ONE HUNDRED EIGHTY-FOUR**, with an area of thirty-four square meters with thirty-one decimeters, corresponding to zero point zero zero eight three per cent of the value of the condominium, with the following boundaries: North, apartment one hundred eighty-three and common area: East, West, and South, common area. **NUMBER ONE HUNDRED EIGHTY-FIVE**, with an area of thirty-two square meters with seventy decimeters, corresponding to zero point zero zero seven nine per cent of the value of the condominium, with the following boundaries: North and East, common area; West, apartment one hundred eighty-six; South, apartment one hundred eighty-eight. **NUMBER ONE HUNDRED EIGHTY-SIX**, with an area of thirty-two square meters with seventy decimeters, corresponding to zero point zero zero seven nine per cent of the value of the condominium, with the following boundaries: North and West, common area; South, apartment one hundred eighty-seven; East, apartment one hundred eighty-five. **NUMBER ONE HUNDRED EIGHTY-SEVEN**, with an area of thirty-four square meters with sixty-nine decimeters, corresponding to zero point zero zero eight four per cent of the value of the condominium, with the following boundaries: North, apartment one hundred eighty-

six; South and West, common area; East, apartment one hundred eighty-eight. **NUMBER ONE HUNDRED EIGHTY-EIGHT**, with an area of thirty-four square meters with sixty-nine decimeters, corresponding to zero point zero zero eight four per cent of the value of the condominium, with the following boundaries: North, apartment one hundred eighty-five; South and East, common area; West, apartment one hundred eighty-seven. **NUMBER ONE HUNDRED EIGHTY-NINE**, with an area of thirty-two square meters with seventy decimeters, corresponding to zero point zero zero seven nine per cent of the value of the condominium, with the following boundaries: North and East, common area; South, apartment one hundred ninety-two; West, apartment one hundred ninety. **NUMBER ONE HUNDRED NINETY**, with an area of thirty-two square meters with seventy decimeters, corresponding to zero point zero zero seven nine per cent of the value of the condominium, with the following boundaries: North and West, common area; South, apartment one hundred ninety-one; East, apartment one hundred eighty-nine. **NUMBER ONE HUNDRED NINETY-ONE**, with an area of thirty-four square meters with sixty-nine decimeters, corresponding to zero point zero zero eighty-four per cent of the value of the condominium, with the following boundaries: North, apartment one hundred ninety; South and West, common area; East, apartment one hundred ninety-two. **NUMBER ONE HUNDRED NINETY-TWO**, with an area of thirty-four square meters with sixty-nine decimeters, corresponding to zero point zero zero eight four per cent of the value of the condominium, with the following boundaries: North, apartment one hundred eighty-nine; South and East, common area; West, apartment one hundred ninety-one. **NUMBER ONE HUNDRED NINETY-THREE**, with an area of thirty-two square meters with seventy decimeters, corresponding to zero point zero zero seven nine per cent of the value of the condominium, with the following boundaries: North and East, common area; West, apartment one hundred ninety-four; South, apartment one hundred ninety-six. **NUMBER ONE HUNDRED NINETY-FOUR**, with an area of thirty-two square meters with seventy decimeters, corresponding to zero point zero zero seven nine per cent of the value of the condominium, with the following boundaries: North and West, common area; South, apartment one hundred ninety-five; East, apartment one

hundred ninety-three. **NUMBER ONE HUNDRED NINETY-FIVE**, with an area of thirty-four square meters with sixty-nine decimeters, corresponding to zero point zero zero eight four per cent of the value of the condominium, with the following boundaries: North, apartment one hundred ninety-four; South and West, common area; East, apartment one hundred ninety-six. **NUMBER ONE HUNDRED NINETY-SIX**, with an area of thirty-four square meters with sixty-nine decimeters, corresponding to zero point zero zero eight four per cent of the value of the condominium, with the following boundaries: North, apartment one hundred ninety-three; South and East, common area; West, apartment one hundred ninety-five. **NUMBER ONE HUNDRED NINETY-SEVEN**, with an area of thirty-two square meters with seventy decimeters, corresponding to zero point zero zero seven nine per cent of the value of the condominium, with the following boundaries: North and East, common area; South, apartment one hundred [sic] two hundred; West, apartment one hundred ninety-eight. **NUMBER ONE HUNDRED NINETY-EIGHT**, with an area of thirty-two square meters with seventy decimeters, corresponding to zero point zero zero seven nine per cent of the value of the condominium, with the following boundaries: North and West, common area; South, apartment one hundred ninety-nine; East, apartment one hundred ninety-seven. **NUMBER ONE HUNDRED NINETY-NINE**, with an area of thirty-four square meters with sixty-nine decimeters, corresponding to zero point zero zero eight four per cent of the value of the condominium, with the following boundaries: North, apartment one hundred ninety-eight; South and West, common area; East, apartment two hundred. **NUMBER TWO HUNDRED**, with an area of thirty-four square meters, corresponding to zero point zero zero eight four per cent of the value of the condominium, with the following boundaries: South and East, common area; West, apartment one hundred ninety-nine; North, apartment one hundred ninety-seven. **NUMBER ONE HUNDRED ONE**, with an area of thirty-two square meters with seventy decimeters, corresponding to zero point zero zero seven nine per cent of the value of the condominium, with the following boundaries: North and East, common area; South: apartment number two hundred four; West; apartment number two hundred two. **NUMBER TWO HUNDRED TWO**, with an area of thirty-two square

meters with seventy decimeters, corresponding to zero point zero zero seven nine per cent of the value of the condominium, with the following boundaries: North and West, common area; South, apartment number two hundred three; East, apartment number two hundred one. **NUMBER TWO HUNDRED THREE:** with an area of thirty-four square meters with sixty-nine decimeters, corresponding to zero point zero zero eight four per cent of the value of the condominium, with the following boundaries: North, apartment number two hundred two; South and West, common area; East, apartment number two hundred four. **NUMBER TWO HUNDRED FOUR:** with an area of thirty-four square meters, corresponding to zero point zero zero eight four per cent of the value of the condominium, with the following boundaries: North, apartment number two hundred one; South and East, common area; West, apartment number two hundred three. The appearing party hereby accepts as of now the **CONDOMINIUM AND ADMINISTRATION REGULATION OF THE “CONDOMINIO HOTEL DE PLAYA VISTA OCOTAL”;**

REGULATION OF THE CONDOMINIUM

CHAPTER ONE: Scope of application: **ARTICLE NUMBER ONE:** this condominium and administration regulation shall be mandatory for every owner or holder of in rem rights, lessees, sub-lessees or residents of the Condominium, which will be governed by the rules of the Horizontal Property Law in effect, in conformity with the terms of the articles of association of said condominium and this regulation, which condominium will be devoted to the tourism activity. **CHAPTER TWO: GOVERNING AND ADMINISTRATION BODIES:** The governing and administration bodies that will regulate the condominium will be as follows: a) The Owners Meeting; b) the Administrator. **CHAPTER THREE: OWNERS MEETING. ARTICLE NUMBER THREE.** The Owners meeting will be constituted by all owners of said real estate. In each meeting, prior to the agreements to be taken, a PRESIDENT and a SECRETARY shall be appointed: the first one will chair the debate and the second will take the corresponding minutes. **ARTICLE NUMBER FOUR:** Whenever one premise belongs to diverse persons in co-property, or when usufruct or simple possession rights have been pre-constituted on them, both co-owners as well as the holders of said in rem rights and the bare legal title must be represented by one sole person in the Meeting. **ARTICLE NUMBER FIVE:** It will be possible to exercise the representation of one or more owners by granting a power, which must be provided at least fifteen days prior to the date when the Meeting will be held. This power may be granted through a simple letter or notice. **ARTICLE NUMBER SIX:** The Meeting will have the following responsibilities: approve the total budget of the common expenses of the condominium presented by the Administrator, which must indicate in detail the expenses and funds necessary to cover the same. b) Estimate the amount of fees that each owner must bear proportionally to the value established in the articles of association of the condominium for his apartment; this fee will cover the common expenses, insurance, administration of the reserve fund and others that have been authorized in advance. c) Appoint and dismiss the administrator. d) Discuss the administrator's report and the account statements provided by the latter. e) Authorize

the repairs and improvements made to the building or common areas. f) Agree upon the extension or acquisition of new assets. g) Resolve all the matters submitted to its competence under the Horizontal Property Law and in general, discuss and decide on all the matters of general interest for the group of owners, specifically all necessary and convenient measures for a better use of the condominium and its services.

ARTICLE NUMBER SEVEN: The Meeting may integrate with the members it designates, diverse commissions in charge of the assessment and preparation of reports or projects regarding aspects decided by the Meeting on which they may act as advisory bodies of the Administrator, at his request. Each commission will appoint from among its attendees, a PRESIDENT and a SECRETARY. **ARTICLE NUMBER**

EIGHT: The Meeting will meet at least once a year within the first ninety days after the thirtieth day of September of each calendar day, in the condominium or any other place specified in the call. **CHAPTER FOUR: CALLS: QUORUM AND AGREEMENTS:**

ARTICLE NUMBER NINE: The calls for the General Owners Meetings will be made by the Administrator or the group of owners representing two thirds of the value of the condominium by means of a written communication signed by all joint owners that participate in the Meeting and sent to each one of the owners to the address indicated in the Administration by certified mail, at least sixty natural days in advance, specifying the date and time of the Meeting and the matters to be heard in the same. Whenever the totality of the owners is present in the meeting, no previous call will be required. The notice of Ordinary Meetings will include at least one of the sides of the financial statements of the fiscal year about to conclude; a copy of the budget for the fiscal year that is starting, and a description of the foreseen AND improvements works. **ARTICLE NUMBER TEN:** the quorum for the Owners Meeting will be represented by two third parts of the given value of the condominium INDICATED in the articles of association. Whenever the quorum is not reached, the same will be constituted by the attendance of fifty per cent of the value of the condominium and if no quorum is still reached, a third meeting will be called with the attendance of any number of persons. The diverse calls for these three meetings may be done on the same day, provided that the same are at least one hour apart from the other. **ARTICLE**

NUMBER ELEVEN: Agreements will be reached by simple majority of votes present, except for the following cases which require the majority to be indicated: a) the unanimous agreement of hundred per cent of the owners is required in the following cases: the amendment of the general destination of the building as tourist and residential condominium, or the commercial premises thereof; the authorization for improvements or ornamental changes in common areas; the waiver to the horizontal property system; the sale, lien or alienation in any other form of the totality of the condominium or any other common asset; the construction of new floors or basements or any digging works; the acquisition of new common assets and the change in the destination of the existing ones or the disposition regarding their use. The amendment of clauses of the Administration and Condominium Regulation, especially those relative to the common area with restricted use; the agreements in which the Law or the Regulation so provide. b) The agreement of two thirds of the votes representing the value of the condominium is required for the initial approval of the Condominium and Administration Regulation: c) The agreement representing the simple majority of the votes present is required to grant special or general powers to the administrator. **ARTICLE NUMBER TWELVE:** The vote of each owner is equivalent to the percentage corresponding to each subsidiary property, as established in this instrument. **ARTICLE NUMBER THIRTEEN:** A minute will be taken in each meeting in a book destined to that effect, where all agreements reached will be recorded and signed by the President and Secretary of that meeting and the attendants who want to do so. **ARTICLE NUMBER FOURTEEN:** For the commissions designated by the Meeting, the use of the minutes book will be optional. **CHAPTER FIVE: ADMINISTRATOR. ARTICLE NUMBER FIFTEEN:** The Administrator shall remain in his position for one year and may be re-elected for an undefined term. The Administrator shall hold the judicial and extrajudicial representation of the Condominium, with general power of attorney. In special cases, the Owners Meeting may grant full powers of attorney for a term to be indicated in the said power. The Administrator will have the power to substitute his power in whole or in part or revoke substitutions and grant others again without thereby losing his power. In case

of non-compliance with his functions, and prior call of attention on the part of the meeting, he may be removed from his position. In case the fault is serious enough to make such call unnecessary, the meeting will proceed to dismiss him. His appointment may fall on natural or artificial persons. **ARTICLE NUMBER SIXTEEN:** Whenever necessary, in the opinion of the Owners Meeting, more than one Administrator may be appointed, and the functions of each one of them shall be specified in said agreement. **ARTICLE NUMBER SEVENTEEN:** The Administrator shall have the following functions: a) the attention, care, and surveillance of the common assets and services; b) the management, attention, and care of the general facilities and services; c) all the acts relating to the administration and conservation of the building; d) the hygiene and cleaning maintenance of access areas, sidewalks, parks and common places; e) the collection of monthly fees for common expenses, insurance, reserve funds, or taxes that correspond to each owner; f) take care of the buildings and keep the order to respect the moral rules and good customs, and prevent the tranquility of the owners from being disturbed in any way whatsoever; g) take the pertinent measures against those who disturb the order and tranquility and propose, under the provisions of article thirty-four of the Horizontal Property Law, the necessary eviction actions in case of infringement on the part of the owners, lessees, or holders of in rem rights, as well as against third parties that exercise, by virtue of any title they hold, the possession of the real estate, prior consultation with the commission designated for these cases by the Owners Meeting or prior consultation with the latter, if such commission does not exist; h) issue certifications of the sums owed by the owners for the payment of fees, which will be an executive title, provided that the same are authorized by a Certified Public Accountant; i) execute the agreements of the Owners Meeting; j) observe the recommendations of the commissions designated by the Meeting, whenever its opinion has been requested, k) oversee and direct the work of the employees that render diverse services to the condominium, whose appointment and dismissal will be part of his responsibility; j) make the necessary repairs of the diverse services when these are interrupted or operate in a deficient manner; m) indicate the places to install antennas of any kind, h)

take the indicated measures to regulate the parking of vehicles inside the condominium and oversee that this is done in an ordered way. **ARTICLE NUMBER EIGHTEEN:** If the Administrator becomes aware of any irregularity committed by the person(s) who formerly held such position and fails to inform the Owners Meeting within the term of one month, he shall be jointly liable with the previous administrator(s). **ARTICLE NUMBER NINETEEN:** Deposit in the bank account to be opened in the name of the Condominium, any income received within forty-eight hours of its reception and draw checks against that same account, to make any payment of expenses demanded by the administration. **CHAPTER SIX: RIGHTS AND OBLIGATIONS OF THE OWNERS. ARTICLE NUMBER TWENTY.** Owners may alienate, encumber, or lease their property rights in whole or in part. In case the property right is leased, the lessor may agree that the payment of the maintenance fee of the condominium is an integral part of the lease agreement, as long as the exact amount of each obligation is clearly determined. Nevertheless, in case of non-compliance, the owner shall be jointly liable for the payment of the maintenance fee. The requirements of the respective rights must observe the general destination of the building and particularly of each commercial premise. The owners may authorize the administrator to carry out the necessary actions to obtain the maximum possible occupation of the apartment, for which a maintenance agreement must be subscribed. Every lease agreement must include a copy of the present regulation. **ARTICLE NUMBER TWENTY-ONE:** Every owner shall contribute proportionally to the value assigned to his premise to pay the administration and maintenance expenses of the building and common expenses, including the following: **DEFINITION OF COMMON EXPENSES:** common expenses include all expenses resulting from the condominium and operation of the building, and especially the conservation, maintenance, and general administration of common and exclusive areas and all expenses incurred for the required services, without limiting the generality of the foregoing and excluding the costs relative to the bar and restaurant built in situ; the fees not covered on time will cause the default party to pay a monthly criminal fee equivalent to five per cent of the overdue amount. These fees shall be paid on monthly basis in advance. **ARTICLE**

NUMBER TWENTY-TWO: Owners must use their property according to the destination thereof. Owners may not devote their premise to any use other than the one established in this document and engage to accept the regulations of the Owners Meeting. **ARTICLE NUMBER TWENTY-THREE:** Every owner shall pay any required or urgent repair which failure to make the same might cause damages or difficulties to the adjacent premises. In case of non-compliance with the above, he will be liable for the damages and losses caused, in addition to the enforcement of the criminal clause set forth in article twenty-four of this regulation. **ARTICLE NUMBER TWENTY-FOUR:** In order to make internal changes in the commercial premise, the owner shall notify the administrator and obtain the approval of the architect appointed by the latter, who shall oversee that the structure, facades, installations and circulation places will not be affected. These changes shall consist of removable structures or installations that do not affect the original and characteristic structure of the commercial premise. **ARTICLE NUMBER TWENTY-FIVE:** Owners may carry out works and repairs inside their commercial premise, but any innovation or modification that affects the structure, windows, doors and master walls or other essential elements of the building that may harm the environment or architecture of the condominium will be prohibited. **ARTICLE NUMBER TWENTY-SIX:** Owners must abstain from every act that may prevent or make less efficient the use of the common services or installations even inside their property. **ARTICLE NUMBER TWENTY-SEVEN:** Owners may not change the facades, doors, safety bars, or decorate the walls, doors, safety bars, external windows in ways or with colors or styles other than those specified for the building complex. **ARTICLE NUMBER TWENTY-EIGHT:** No owner, lessee, sublessee or holder of in rem rights may keep any animals, regardless if they are domestic or not, inside the common or private areas. **ARTICLE NUMBER TWENTY-NINE:** No objects or trash may be thrown or left in the aisles, patios, general common areas, or pile up garbage in the departments or burn it inside or outside the same, unless it is done in the place selected for this purpose, or obstruct in any way whatsoever the aisles or access places within the complex. It is also prohibited to possess explosive, inflammable, toxic, or anti hygienic materials or any other that may cause contagious

diseases, or materials that endanger the safety of the real estate or harm the persons, or any materials that cause bad odors, smoke or any nuisance that may harm the general health. **ARTICLE NUMBER THIRTY:** Every owner must allow the execution of maintenance or repair works of common elements, or roofs, floors and walls of the building. **ARTICLE NUMBER THIRTY-ONE:** In case the owner decides to sell or lease his property, he shall inform the administrator in writing, with acknowledgement of receipt, who shall in turn inform the other owners of the condominium, without the foregoing hindering any possible negotiation. In case of equality of conditions, the owners of the condominium shall have right of preemption. If the sale or lease takes place between co-owners of the condominium, they may do so freely by giving further notice to the administrator. Any problem related to this property right shall be settled by the administrator with an appeal for review filed with the Owners Meeting, within five natural days following the written notification by the administrator. **ARTICLE NUMBER THIRTY-TWO:** Owners must prevent any nuisance derived from the improper use of radios, recorders, stereos in general, or televisions, noise, lights, sound, or vibration. They must be extremely careful in this regard. **ARTICLE NUMBER THIRTY-THREE:** Whenever an owner needs to use any of the common facilities destined to the general enjoyment for a specific event, he shall request, with enough time in advance, the respective authorization to the administrator, who shall decide and inform, procuring an equitable use of the mentioned facilities on the part of all owners. **ARTICLE NUMBER THIRTY-FOUR:** Whenever some repairs are required as a consequence of guilt or negligence of any owner or the person occupying the apartment or commercial premise, the cost of the repair shall be fully bore by the owner or directly charged to his account, who may file afterwards an indemnification action against the respective person, if he is not liable for the damages caused. **ARTICLE NUMBER THIRTY-FIVE,** The lease, sublease or loan of rights of a premise does not release the owner from the compliance with each and every one of the obligations set forth by law, the articles of association, and this regulation. **ARTICLE NUMBER THIRTY-SIX.** It is prohibited to hang clothes or any other object in places visible outdoors and place flower pots or containers with flowers without having

taken the necessary precautions to prevent any possible nuisance or damages, as well as take good care of the same. **ARTICLE NUMBER THIRTY-SEVEN.** No alcoholic beverages of any kind may be taken in the common areas, except for the restaurant, bar and swimming pool areas. In addition, owners, lessees or sub-lessees may not place external signs of any kind. The owner who fails to observe the provisions set forth in this chapter, prior warning by the administrator, shall be subject to the punishment provided in item (g) of article seventeen of this regulation; in addition, he shall forthwith remove or carry out any corrective actions, as ordered by the administrator. **CHAPTER SEVENTH: FINANCIAL PROVISIONS: ARTICLE NUMBER THIRTY-EIGHT.** As it has been said, in addition to the amounts related to the payment of common expenses, taxes, and insurance, owners shall contribute proportionally to the value or percentage that corresponds to their apartment or commercial premise, a monthly amount destined to a reserve fund for expenses and unforeseen major repairs of **SEVEN MILLION SIX HUNDRED THOUSAND COLONES**, which shall be paid proportionally by the acquiring parties at the time of effecting the purchase of each apartment. Owners shall contribute the amount required to keep that reserve fund with a minimum of **THREE MILLION EIGHT HUNDRED THOUSAND COLONES**, at the request of the administrator, or a higher amount to be determined in an Owners Meeting. In extraordinary cases, at the criterion of the Owners Meeting, a special fee may be established to attend urgent needs not contemplated within the budgets. The reserve fund must be kept in a separate deposit and subject to an independent accounting, which amount will be increased on yearly basis, in conformity with the cost escalation index for buildings of the Costa Rican Chamber of Construction. **ARTICLE NUMBER THIRTY-NINE.** The administrator shall request the corresponding authorities to open independent accounts for each owner for the payment of national and municipal taxes, provided that the foregoing is feasible. Otherwise, each owner shall pay the proportional part of said taxes. **ARTICLE NUMBER FORTY.** At the time of preparing the budget, the MONTHLY remuneration to be paid TO the administrator and employees of the condominium shall be established, or clearly provide if it should be made by means of an agreement with an artificial person. **ARTICLE NUMBER**

FORTY-ONE. The annual income and expenditures budget shall be prepared by assigning to each owner his contribution according to the respective percentage of the value assigned to his premise in the articles of association. In case the amounts fixed are not enough to cover the expenses and there is a deficit, the Owners Meeting shall take the necessary measures to solve the problem. **CHAPTER EIGHT: ARTICLE NUMBER FORTY-TWO.** All faults committed by the owners or the person from whom their rights are derived shall be punished in conformity with the Horizontal Property Law. **ARTICLE NUMBER FORTY-THREE:** Whenever an owner or the person from whom his right are derived, commits any serious faults or violates the provisions required by the condominium property system to which this regulation refers, the administrator, following the procedure indicated in article seventeen, shall take the respective measures, including the exclusion of said owner from the direct enjoyment of the commercial premise, demand the eviction thereof and put the property out for lease or in a trust, as long as the same belongs to him. If the perpetrator of those infractions has derived his right from the owner, the latter shall be informed in advance with the purpose of solving the problems; should this not be achieved, the measures set forth herein shall be applied. **CHAPTER NUMBER NINE: EXTINCTION OF THE CONDOMINIUM, DESTRUCTION, AND RECONSTRUCTION OF THE BUILDINGS. ARTICLE NUMBER FORTY-FOUR:** The extinction of the horizontal property system as well as the destruction and reconstruction of the buildings shall be governed by the provisions of chapter seven of the Horizontal Property Law, prior authorization on the part of the corresponding municipality, as set forth in the permit for the operation of the Condominium. **CHAPTER TENTH: APPROVAL AND AMENDMENTS OF THE CONDOMINIUM AND ADMINISTRATION REGULATION. ARTICLE NUMBER FORTY-FIVE:** In order for this regulation to be fully valid, the same must be approved by a majority representing two third parts of the construction percentage and the same may be amended only by agreement of the number of votes established by law. **CHAPTER ELEVEN: FINAL PROVISIONS. ARTICLE NUMBER FORTY-SIX:** Boundaries. The boundaries of the exclusive areas shall be determined by the vertical lines of the perimeter, as well as the horizontal lines within the units

and according to the survey plan prepared by the topographer. **ARTICLE NUMBER FORTY-SEVEN:** Exclusive and common areas. Each owner of an exclusive or private area has the right to use and fully enjoy the common areas in conformity with the intended purpose thereof and without infringing the rights of the other co-owners, except as otherwise stipulated in this instrument and in observance of the provisions duly issued by the administration. **ARTICLE NUMBER FORTY-EIGHT:** Damages in common areas. Each co-owner is personally liable for any damage caused to the common or exclusive areas during his occupation and in general, for the harmful consequences resulting from the abusive use of the common and exclusive areas or any use other than the indicated ones, either committed by himself, any of the members of his family or the lessor, himself or his guests. **ARTICLE NUMBER FORTY-NINE:** Common areas of restricted use. Gardens, balconies, and terraces to which the units have direct access are exclusive areas for the exclusive use of the co-owners of these units or authorized occupants. **ARTICLE NUMBER FIFTY:** Access for repairs. The owner of an exclusive area shall allow access to the administrator to enter the same as well as all the employees required for the maintenance and repair of the assets, at any time for urgent works and from nine in the morning to five in the afternoon for routine works. **ARTICLE NUMBER FIFTY-ONE:** Financial statements. The administrator shall submit within ninety days of the conclusion of the fiscal year, the financial statements of the condominium. These financial statements shall include the following: A) A breakdown of the expenses incurred for each budget item. B) The portion of common expenses of exclusive areas. C) The individual income of each condominium before deducting the administrative charges and common operating expenses to be shared by co-owners. D) The cost of the charges shall be proportionally distributed per residential unit according to the distribution forms enclosed in Exhibit "B". E) The administrator shall attach to these financial statements, per each co-owner, an income statement, an expenditure statement, a mortgage statement, including interests and reimbursements relative to his area or any other specific areas. F) These financial statements may be verified by an inspector appointed by the co-owners, at their own cost and account. The latter shall have access to the company

books and the office of the administrative bookkeepers. **CHAPTER TWELVE: TEMPORARY PROVISIONS. ARTICLE NUMBER FIFTY-TWO: COST ALLOCATION.** As long as the construction of all condominiums is not concluded, common expenses shall be allocated pro-rata among the subsidiary properties that are already concluded and occupied. **ARTICLE NUMBER FIFTY-THREE. FIRST MEETING.** The administrator shall hold the first General Meeting within three hundred sixty-five natural days of the registration of the present instrument. Being the appearing party constituted in an Owners Meeting, the following final and unanimous agreement are reached in this act: a) consider the Condominium to which this deed refers as duly constituted. In like manner, approve the enclosed regulation, which shall govern the condominium. b) Designate the corporation of this domicile HOTEL DE PLAYA VISTA OCOTAL, S.A. holder of corporate identity card number three – one hundred one – nine eight one nine three, with registered office in San José, one hundred meters East and seventy-five meters South of Purdy Motor S.A., represented in this act by the appearing party, as administrator of the condominium for the term set forth by law, who present in this act, accepts the position. c) Waive the call procedure for being the totality of the owners present in this act. The appearing party authorizes the undersigned notary to further include by means of a notarial note in the extract of the present instrument, the information relative to the fire policy, lightning, and earthquake insurance policy, as well as amend by means of a notarial note any defects that prevent the registration of the present instrument. The undersigned notary hereby certifies that the present condominium has the corresponding permit of the Reviewing Commission for Construction Permits, which I had in my power, as well as the approval of the National Institute of Housing and Urbanism and the Ministry of Health, all the above in conformity with executive decree number ONE SIX ONE SIX NINE – P – S and law number three six seven zero date March nineteen seventy-six. Having read the above to the appearing party, the same is approved and we all sign in San José at fifteen hours of this seventeenth day of March nineteen ninety-four - FEDERICO JENKINS - ANDRE DUCHESNAY -