

COPY OF

MASTER DEED

FOR

PALMA VISTA CONDOMINIUM

---------- **DEED NUMBER SIXTY-THREE (63)** ----------
---------- **DEED OF CONSTITUTION OF** ----------
---------- **HORIZONTAL PROPERTY REGIME FOR** ----------
---------- **PALMA VISTA CONDOMINIUM** ----------

---In the City of San Juan, Commonwealth of Puerto Rico, this sixth (6th) day of May, two thousand and four (2004). ----------

---------- **BEFORE ME** ----------

---RICARDO O. MELÉNDEZ SAURÍ, Attorney-at-Law and Notary Public in and for the Commonwealth of Puerto Rico, with residence in Carolina, Puerto Rico and offices on the nineteenth (19th) floor of the Banco Popular Center, two hundred nine (209) Muñoz Rivera Avenue in the Hato Rey Ward of the Municipality of San Juan, Puerto Rico. ----------

---AS SOLE PARTY: LUHMAR CORPORATION, INC. (hereinafter referred to as the "Developer"), a Puerto Rico corporation, Employer Identification Number 66-0587573, represented herein by its President, Eduardo Juan Lastra Power, Social Security Number 599-14-6834, of legal age, married to Giovanna Marie Hilera Rodríguez, business executive and resident of San Juan, Puerto Rico, who is authorized to appear herein on behalf of the Developer pursuant to a resolution adopted by the Board of Directors of the Developer, as evidenced by a Certificate of Corporate Resolution executed by Néstor Méndez Gómez, Secretary of the Developer, on March five (5), two thousand and four (2004) before Notary Public Antonio R. Molina Machargo, under Affidavit Number eight hundred thirty-four (834). --

---I, the Notary, do hereby certify that I personally know the person who appears herein and I further certify through his statements as to his age, civil status, profession and residence. He assures me of his

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legal authority, capacity and personal qualifications to execute this instrument, and for such purposes he freely ----------

---------- **STATES** ----------

---FIRST: PROPERTY DESCRIPTION: The Developer is the owner in fee simple (*pleno dominio*) of the following parcel of land located in the Municipality of Fajardo, Puerto Rico, described in the Spanish language as follows (hereinafter the "Land"): ----------

-----"RUSTICA: Parcela de terreno que radica en el Barrio Las Cabezas del término Municipal de Fajardo, Puerto Rico, con una cabida de seis mil novecientos setenta y dos punto seiscientos cuarenta y tres (6,972.643) metros cuadrados, equivalentes a uno punto setecientos setenta y cuatro (1.774) cuerdas, en lindes por el NORTE, con la parcela A dedicada a uso público que la separa de la carretera Estatal novecientos ochenta y siete (987); por el SUR, con la propiedad de Víctor Robles, identificada como la parcela número seis (6) en el plano de segregación; por el ESTE con el proyecto residencial conocido como Siete Mares; y por el OESTE, con la parcela A dedicada a uso público que la separa de la Carretera Estatal novecientos ochenta y siete (987)." ----------

---SECOND: TITLE: The Land was acquired by the Developer pursuant to the terms of Deed Number Eighty-Seven (87) of Grouping and Purchase and Sale (hereinafter the "Deed of Purchase Sale"), executed at San Juan, Puerto Rico on September fourteen (14), two thousand one (2001), before Notary Public Antonio R. Molina Machargo, which was filed in the Registry of Property of Puerto Rico, Fajardo Section (the "Registry") on September twenty-one (21), two thousand one (2001) and is pending recordation at entry one hundred seven (107) of volume two hundred eleven (211) of the Book of Daily Entries of the Registry. ------

-----The Land was formed by the grouping of property number fourteen thousand seven hundred fifty (14,750) recorded in the Registry at page sixty (60), of volume three hundred forty-three (343) of Fajardo, and

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property number fourteen thousand seven hundred fifty-one (14,751), recorded in the Registry at page sixty-five (65), of volume three hundred forty-three (343) of Fajardo. ----------

---THIRD: LIENS AND ENCUMBRANCES: The Land together with all of the improvements constructed thereon as described hereunder, are subject to the following liens and encumbrances: ----------

-----One: By its origin: ----------

-------Free and clear of liens and encumbrances. ---

-----Two: By itself: ----------

-------(A) Mortgage (the "Mortgage") securing the payment of a demand mortgage note (the "Mortgage Note") payable to the order of Eurobank in the principal amount of FIVE HUNDRED EIGHTY THOUSAND DOLLARS ($580,000), with interest from its date of constitution at a fluctuating annual rate equal to one percent (1%) over and above the prime rate, constituted pursuant to the terms of Deed Number Fifty-Six (56) of First Mortgage (the "Deed of First Mortgage"), executed at San Juan, Puerto Rico, on October twenty-six (26), two thousand one (2001), before Notary Public Jorge Cela Ureña, which was filed in the Registry on November two (2), two thousand one (2001) and is pending recordation at entry one hundred fourteen (114) of volume two hundred fourteen (214) of the Book of Daily Entries of the Registry. The Mortgage was expanded pursuant to the terms of Deed Number Five (5) of Expansion of First Mortgage (the "Deed of Expansion"), executed at San Juan, Puerto Rico on March five (5), two thousand three (2003) before Notary Public Jorge Cela Ureña, which was filed in the Registry on March twenty-one (21), two thousand

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three (2003) and is pending recordation at entry one hundred sixty-five (165) of volume two hundred fifty-two (252) of the Book of Daily Entries. ----------

---------The Deed of Expansion provides for the increase of the principal amount of the Mortgage up to the principal amount of FOUR MILLION SEVEN HUNDRED TEN THOUSAND TWO HUNDRED DOLLARS ($4,710,200), for the purpose of securing, on a "pari-passu" or equal ranking basis the Mortgage Note and a second mortgage note payable to the order of Eurobank, in the principal amount of four million one hundred thirty thousand two hundred dollars ($4,130,200). ---------

-------(B) Easements in favor of Puerto Rico Telephone Company and Puerto Rico Electric Power Authority. ----

---FOURTH: DESCRIPTION OF THE CONDOMINIUM PROPERTY: The Developer has constructed on the Land and is now the owner of the project known as "Palma Vista condominium," which consists of five (5) buildings in two (2) separate structures (the "Buildings"), containing in the aggregate a total of thirty (30) separate enclosed residential living units (each a "Unit"; and collectively, the "Units") with an aggregate living construction area of approximately fifty-seven thousand two hundred thirty point forty (57,230.40) square feet equivalent to five thousand three hundred sixteen point eighty-eight (5,316.88) square meters, pursuant to the plans approved by the Regulations and Permits Administration of the Commonwealth of Puerto Rico, in case number zero three CX two dash CET zero zero dash zero one one zero three (03CX2-CET00-01103), approved on the sixteenth (16th) day of April, two thousand three (2003) for the Palma Vista project, as amended as evidenced in case number

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zero three CX two dash CET zero one dash zero one one zero three (03CX2-CET01-01103), approved on the twenty-second (22nd) day of December, two thousand three (2003) (the "Plans"). Copy of the aforementioned Plans, duly certified by the Regulations and Permits Administration of the Commonwealth of Puerto Rico, will be filed at the Registry contemporaneously with the filing of the first certified copy of this Master Deed, for recordation thereof at the Registry of Plans of the Registry. The Plans refer to the project as "PALMA VISTA APARTMENTS". ----------

---FIFTH: APPRAISAL, SWORN STATEMENT AND LICENSE: The following documents will be appended to the first certified copy of this Master Deed for recordation thereof at the Registry: ----------

-----(A) An executed original of an appraisal of the Land and improvements therein comprising the Palma Vista condominium project, prepared by Joaquín de Puigdorfila Esteve, MAI, Puerto Rico License Number Six Hundred Ninety (690), Puerto Rico General Certification Number One Hundred Fifty (150), dated as of September twenty-four (24), two thousand two (2002) and June thirty (30), two thousand four (2004). The Developer declares that for the purpose of calculating the value of internal revenue stamps to be canceled on this Master Deed and on any certified copies thereof, and for the purpose of determining recordation fees for this Master Deed, the constitution of the horizontal property regime known as the "Palma Vista condominium" has a value in accordance with the aforesaid appraisal, of EIGHT MILLION ONE HUNDRED NINETY THOUSAND DOLLARS ($8,190,000). ----------

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-----(B) An executed original of a sworn statement from the Developer stating (i) that the Plans filed together with the first certified copy of this Deed are true and exact copies of the plans approved by the Regulations and Permits Administration of the Commonwealth of Puerto Rico; (ii) the Common Areas still under construction, if any, as of the date of this Deed; (iii) that Developer has complied with all legal and regulatory requirements, except for filing in the Registry, for submission of the Condominium Property to the Horizontal Property Act; and (iv) that the descriptions of the Units and the Common Elements as included in this Deed were provided by the architect in charge of the preparation of the Plans.

-----(C) A certified copy of Developer's developer license issued by the Consumer Affairs Department of the Commonwealth of Puerto Rico. ----------

---SIXTH: SUBMISSION TO HORIZONTAL PROPERTY ACT: The Developer does hereby submit the Land, the Buildings, and all other improvements constructed thereon (the "Condominium Property"), to the provisions of Act One Hundred Four (104) of June twenty-five (25), nineteen hundred fifty-eight (1958), as amended, known as the Horizontal Property Act of Puerto Rico (hereinafter, the "Act"), as a condominium regime (the "Regime") and to impose upon said properties mutually beneficial restrictions under a general plan of improvement for the benefit of all the Unit Owners and future owners of the Units, which restrictions and covenants shall be deemed to run with the land and be binding on the Developer, its successors and assigns as well as on any person acquiring or in any other way owning an interest in said property. Each Unit forming part of

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the Palma Vista condominium, shall be considered a separate parcel as each has an individual entrance to a street, sidewalks, and other Common Elements (as hereinafter defines), through which access may be had to the public roads bordering the Land. ----------

---SEVENTH: DEFINITIONS - The following terms used in this Master Deed and in the By-Laws forming part of it, shall be defined as follows: ----------

-----"Assessment" shall mean and refer to the Common Expenses (either regular or special) and Assessments for Reserve Account, from time to time assessed against a Unit Owner by the Council in the manner provided in this Master Deed. ----------

-----"Assessment for Reserve Account" shall mean and refer to the charge for the Reserve Account, from time to time assessed by the Council against the Unit Owners or against each Unit Owner's proportionate share of any Common Surplus, as provided in the By-Laws. ----------

-----"Board of Directors" shall mean the administrative board of the Regime elected pursuant to the terms of this Master Deed and of its By-Laws. --

-----"By-Laws" shall mean the by-laws of the Regime, as amended from time to time as set forth in Section Eleven of Article EIGHTH. ----------

-----"Common Elements" shall mean the General Common Elements and the Limited Common Elements. ----------

-----"Common Expenses" shall mean those expenses incurred in the operation, maintenance and administration of the Condominium Property and in the replacement or repair of the Common Elements which are to be borne and shared in common by all Unit Owners proportionally in accordance with the undivided share

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of each Unit in the Common Elements of the Regime as set forth herein, and shall include the items specified in Section Fifteen of Article EIGHTH. ----

-----"Common Surplus" shall mean the excess of all income and other revenues (other than Assessments for Reserve Account) of the Regime, including but not limited to Assessments for Common Expenses, rents and revenues on account of the Common Elements, over the amount of the Common Expenses. Common Surplus shall be applied as provided in the By-Laws. ----------

-----"Condominium Documents" shall mean the Master Deed and the By-Laws. ----------

-----"Condominium Property" or "Regime Property" shall mean the Land, the Buildings, and all the other structures and improvements thereto, as described in Article EIGHTH, as well as any personal property owned by the Regime and any other improvements erected within the boundaries of the Regime and all easements arising of and appurtenances belonging thereto for use in connection with the Regime. ----------

-----"Council of Unit Owners" or "Council" shall mean the governing body of the Regime and shall be composed of all the Unit Owners of the Units, and whose affairs will be governed by a Board of Directors, as provided for in the By-Laws and as required by the Act. -----

-----"Developer" shall refer to Luhmar Corporation, Inc., a Puerto Rico corporation, and at the time of the execution of this Master Deed, the sole Unit Owner of the development. ----------

-----"General Common Elements" shall mean those areas owned in common by all Unit Owners in a percentage share equal to each Unit's pro-rata share in the Common Elements as indicated in Section Two of Article

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EIGHTH. The General Common Elements are described in Section Three of Article EIGHTH, and shall include any personal property owned by the Council and such other areas defined as General Common Elements by the Act. -----"Limited Common Elements" shall mean those Common Elements which by their location or nature are limited in character and destined to service certain Units to the exclusion of others, Such areas are described in Section Four of Article EIGHTH. ----------

-----"Manager" or "Management Agent" shall mean the person or entity designated by the Board of Directors, to manage the Regime. ----------

-----"Master Deed" shall mean this Master Deed by which the Palma Vista condominium is established as provided for under the Act. ----------

-----"Operation of the Regime" shall mean and include the administration and management of the Condominium Property. ----------

-----"Plans" shall mean the set of plans of the Palma Vista condominium, referenced in Article FOURTH, as prepared by Architect Alberto Lastra Power, license number sixteen thousand nine hundred twenty-nine (16,929), containing seventy-six (76) sheets. A complete set of said plans shall be presented for recordation at the Registry together with the first certified copy of this Master Deed. ----------

-----"Reserve Account" shall mean the amounts received from the Unit Owners by the Regime as Assessment for Reserve Account for the acquisition or installation of equipment, capital assets, capital improvements or replacements, including the painting or repairing of the exterior surfaces of the Buildings of the Regime, and held by the Regime to be expended solely for such

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capital improvements or replacements, and emergency expenses. ----------

-----"Unit" shall mean the part of the Condominium Property which is to be subject to private, individual ownership. Each Unit shall include that part of a Building containing the Unit, whose boundaries are as follows: ----------

-------(a) The lower boundary shall include the horizontal plane of undecorated finished street level floor extended to an intersection with the perimetrical boundary. The upper boundary shall be an imaginary plane parallel to the lower boundary, which shall be deemed to include an open area to the intersection with the perimetrical boundary, at a height equal to the undecorated finished ceiling of the enclosed area. ----------

-------(b) The perimetrical boundaries of the Unit shall be the following boundaries extended to an intersection with the upper and lower boundaries: --

---------(i) The exterior boundary walls of the Unit are the vertical planes of the undecorated finished interior of the walls bounding the Unit extended to intersections with each other and with the upper and lower boundaries to a height equal to the highest elevation of the Unit. ----------

---------(ii) The vertical boundaries of the Unit shall be extended to include the structures and the fixtures comprising or forming part of the entrance.

---------(iii) Exterior windows and frames exterior glass-sliding or balcony doors, frames and casings servicing only the Unit being bounded are deemed Limited Common Elements serving the Unit to which they pertain. The roofing materials shall be deemed General

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Common Elements, but all exterior awnings or canopies covering private terraces, balconies and windows, shall be deemed private elements. ----------

---------(iv) In case of the third Level Units, the boundaries include the stairs to the partially covered roof terrace, the partially covered roof terrace and its bathroom. ----------

-----"Unit Owner" shall mean any person with an ownership interest in a Unit; provided, however, that neither the Council nor the Board of Directors of the Regime need to recognize as Unit Owner any person or entity whose title does not appear recorded in the Registry and in the records of the Regime. The Council of Unit Owners, shall recognize for voting purposes, only one Unit Owner for each Unit. ----------

---EIGHTH: DESCRIPTION OF REGIME ELEMENTS: ---------

-----One: Buildings; Description of the Buildings. -

-------The Regime consists of five (5) buildings in two (2) separate and independent structures, which for purposes of this Master Deed shall be named Building A, Building B, Building C, Building D and Building E. Building A and Building B constitute one structure, with a total of twelve (12) Units, and Building C, Building D and Building E constitute the other structure with a total of eighteen (18) Units. At the moment of the execution of this Master Deed, the construction of Buildings A through E has been completed. The Buildings are constructed of reinforced concrete, concrete blocks and other building materials with finishes in wood, galvanized steel, aluminum, glass and, while consisting of two separate structures, comprise an architecturally harmonious interdependent whole with uniform facades, maintaining

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a uniform architectural theme throughout the project. -------Each of the Buildings is three (3) stories high with a partially covered roof terrace area for each of the third level Units and each Building contains six (6) three (3) bedroom Units and is more specifically described as follows: ----------

-------Building A has a rectangular shape and is constructed of reinforced concrete, concrete blocks and other building materials with finishes in wood, aluminum and glass, is a three (3) stories high structure with a partially covered roof terrace area for each of the third level Units and comprises Units Number "A" dash One Hundred One (A-101), Number "A" dash One Hundred Two (A-102), Number "A" dash Two Hundred One (A-201), Number "A" dash Two Hundred Two (A-202), Number "A" dash Three Hundred One (A-301), and Number "A" dash Three Hundred Two (A-302). This Building is located between the main access road of the project and the southwest boundary of the Land, parallel to the southwest boundary of the Land, and structurally sits together with Building B. Building A of the Palma Vista condominium boundaries are: by the Northeast, with the main access road, parking spaces and General Common Elements of the Palma Vista condominium, by the Southwest and Northwest, with Limited and General Common Elements of the Regime and by the Southeast with Building B. ---

-------Building B has a rectangular shape and is constructed of reinforced concrete, concrete blocks and other building materials with finishes in wood, aluminum and glass, is a three (3) stories high structure with a partially covered roof terrace area for each of the third level Units and comprises Units

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Number "B" dash One Hundred One (B-101), Number "B" dash One Hundred Two (B-102), Number "B" dash Two Hundred One (B-201), Number "B" dash Two Hundred Two (B-202), Number "B" dash Three Hundred One (B-301), and Number "B" dash Three Hundred Two (B-302). This Building is located between the main access road of the project and the southwest boundary of the Land, parallel to the southwest boundary of the Land, and structurally sits together with Building A. Building B of the Palma Vista condominium boundaries are: by the Northeast, with the parking spaces and General Common Elements of the Palma Vista condominium, by the Southwest and Southeast, with Limited and General Common Elements of the Regime and by the Northwest with Building A. ----------

-------Building C has a rectangular shape and is constructed of reinforced concrete, concrete blocks and other building materials with finishes in wood, aluminum and glass, is a three (3) stories high structure with a partially covered roof terrace area for each of the third level Units and comprises Units Number "C" dash One Hundred One (C-101), Number "C" dash One Hundred Two (C-102), Number "C" dash Two Hundred One (C-201), Number "C" dash Two Hundred Two (C-202), Number "C" dash Three Hundred One (C-301), and Number "C" dash Three Hundred Two (C-302). This Building is located in the southeast side of the Land, parallel to the Land's southeast boundary and structurally sits together with Building D and Building E. Building C of the Palma Vista condominium boundaries are: by the Northeast, with Building D, by the Southwest with Limited and General Common Elements of the Regime, by the Southeast with Limited Common

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Elements of the Regime, and by the Northwest with the parking spaces of the Palma Vista condominium. -----

-------Building D has a rectangular shape and is constructed of reinforced concrete, concrete blocks and other building materials with finishes in wood, aluminum and glass, is a three (3) stories high structure with a partially covered roof terrace area for each of the third level Units and comprises Units Number "D" dash One Hundred One (D-101), Number "D" dash One Hundred Two (D-102), Number "D" dash Two Hundred One (D-201), Number "D" dash Two Hundred Two (D-202), Number "D" dash Three Hundred One (D-301), and Number "D" dash Three Hundred Two (D-302). This Building is located in the southeast side of the Land, parallel to the Land's southeast boundary and structurally sits together between Building C and Building E. Building D of the Palma Vista condominium boundaries are: by the Northeast, with Building E, by the Southwest with Building C, by the Southeast with Limited Common Elements of the Regime, and by the Northwest with the parking spaces of the Palma Vista condominium. ----------

-------Building E has a rectangular shape and is constructed of reinforced concrete, concrete blocks and other building materials with finishes in wood, aluminum and glass, is a three (3) stories high structure with a partially covered roof terrace area for each of the third level Units and comprises Units Number "E" dash One Hundred One (E-101), Number "E" dash One Hundred Two (E-102), Number "E" dash Two Hundred One (E-201), Number "E" dash Two Hundred Two (E-202), Number "E" dash Three Hundred One (E-301), and Number "E" dash Three Hundred Two (E-302). This

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Building is located in the southeast side of the Land, parallel to the Land's southeast boundary and structurally sits together with Building D and Building C. Building E of the Palma Vista condominium boundaries are: by the Northeast, with Limited and General Common Elements of the Regime, by the Southwest, with Building D, by the Southeast with Limited Common Elements of the Regime, and by the Northwest with the parking spaces of the Palma Vista condominium. ----------

-----Two: Private Areas; Description of Units. -----

-------The Regime consists of thirty (30) Units, all of which will be individualized in order that each of them form separate and individual properties. Each Unit Owner shall have the exclusive title to his/her Unit, as well as an undivided share or interest (expressed as a percentage) with all other Unit Owners in the Common Elements of the Regime, which percentage share is based on the ratio of the area of each Unit (including the third level units partially covered roof terrace pertaining to such third level Units) to the aggregate private areas of all Units in the Regime. Each Unit will have the exclusive use of two (2) parking spaces which are Limited Common Elements of this Regime assigned to the exclusive use of such Unit. These parking spaces will be assigned to the Unit at the time of individualization and sale of each Unit. The partially covered roof terraces located on the roof level (fourth level) of each of the third level Units, shall be deemed appurtenant to each such Unit and shall form part thereof subject to the exclusive title of the Unit Owner. Said Units, and the undivided percentage share in the Common Elements

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appurtenant thereto, are more specifically described as follows: ----------

---------- HORIZONTAL PROPERTY ----------
---------- PALMA VISTA CONDOMINIUM ----------
---------- UNIT NUMBER ----------
-------- "A" DASH ONE HUNDRED ONE (A-101) --------

---Urban: Horizontal property apartment unit number "A" DASH ONE HUNDRED ONE (A-101), part of Palma Vista Condominium, is located at State Road Nine Hundred Eighty-Seven (987), kilometer five point four (5.4 km), Barrio Las Cabezas, Fajardo, Puerto Rico. This Unit, built with reinforced concrete and concrete blocks, is located at the first (1st) floor of Building "A", and it is a one (1) level Unit. The total area is one thousand six hundred twenty-three point forty-six square feet (1,623.46 sq. ft.), equivalent to one hundred fifty point eighty-two square meters (150.82 sq. mt.). The main entrance to this Unit is located on its north side and leads to a Common Element which provides access to the same. --

---The maximum length is forty-three feet eleven inches (43'-11") and the maximum width is thirty-five feet six inches (35'-6"). Its boundaries are: by the Northeast in a distance of forty-three feet eleven inches (43'-11") with common area, by the Southwest in a distance of forty-three feet eleven inches (43'-11") with limited common area, by the Southeast in a distance of thirty-four feet (34'-0") with Unit B dash One Hundred Two (B-102), and by the Northwest in a distance of thirty-five feet six inches (35'-6") with common area. ----------

---This Unit contains a living-dining room, a kitchen, a laundry closet, a linen closet, a bedroom with a closet, a second bedroom with a closet, a bathroom, a third bedroom with a bathroom and a walk-in closet, in a construction area of one thousand six hundred twenty-three point forty-six square feet (1,623.46 sq. ft.), equivalent to one hundred fifty point eighty-two square meters (150.82 sq. mt.). ----------

---This Unit's percentage share of the undivided interest in the Common Elements of the Regime is equal to two point eight hundred thirty-seven percent (2.837%). ----------

---------- HORIZONTAL PROPERTY ----------
---------- PALMA VISTA CONDOMINIUM ----------
---------- UNIT NUMBER ----------
-------- "A" DASH ONE HUNDRED TWO (A-102) --------

---Urban: Horizontal property apartment unit number "A" DASH ONE HUNDRED TWO (A-102), part of Palma Vista Condominium, is located at State Road Nine Hundred Eighty-Seven (987), kilometer five point four (5.4 km), Barrio Las Cabezas, Fajardo, Puerto Rico. This Unit, built with reinforced concrete and concrete blocks, is located at the first (1st) floor of Building "A", and it is a one (1) level Unit. The total area is one thousand six hundred twenty-three point forty-six square feet (1,623.46 sq. ft.),

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equivalent to one hundred fifty point eighty-two square meters (150.82 sq. mt.). The main entrance to this Unit is located on its north side and leads to a Common Element which provides access to the same. --

---The maximum length is forty-three feet eleven inches (43'-11") and the maximum width is thirty-five feet six inches (35'-6"). Its boundaries are: by the Northeast in a distance of forty-three feet eleven inches (43'-11") with common area, by the Southwest in a distance of forty-three feet eleven inches (43'-11") with limited common area, by the Southeast in a distance of thirty-five feet six inches (35'-6") with common area, and by the Northwest in a distance of thirty-four feet (34'-0") with limited common area.

---This Unit contains a living-dining room, a kitchen, a laundry closet, a linen closet, a bedroom with a closet, a second bedroom with a closet, a bathroom, a third bedroom with a bathroom and a walk-in closet, in a construction area of one thousand six hundred twenty-three point forty-three square feet (1,623.46 sq. ft.), equivalent to one hundred fifty-eight point eighty-two square meters (158.82 sq. mt.). ---------

---This Unit's percentage share of the undivided interest in the Common Elements of the Regime is equal to two point eight hundred thirty-seven percent (2.837%). ----------

---------- HORIZONTAL PROPERTY ----------
---------- PALMA VISTA CONDOMINIUM ----------
---------- UNIT NUMBER ----------
--------- "B" DASH ONE HUNDRED ONE (B-101) --------

---Urban: Horizontal property apartment unit number "B" DASH ONE HUNDRED ONE (B-101), part of Palma Vista Condominium, is located at State Road Nine Hundred Eighty-Seven (987), kilometer five point four (5.4 km), Barrio Las Cabezas, Fajardo, Puerto Rico. This Unit, built with reinforced concrete and concrete blocks, is located at the first (1st) floor of Building "B", and it is a one (1) level Unit. The total area is one thousand six hundred twenty-three point forty-six square feet (1,623.46 sq. ft.), equivalent to one hundred fifty point eighty-two square meters (150.82 sq. mt.). The main entrance to this Unit is located on its north side and leads to a common element which provides access to the same. --

---The maximum length is forty-three feet eleven inches (43'-11") and the maximum width is thirty-five feet six inches (35'-6"). Its boundaries are: by the Northeast in a distance of forty-three feet eleven inches (43'-11") with common area, by the Southwest in a distance of forty-three feet eleven inches (43'-11") with limited common area, by the Southeast in a distance of thirty-four feet (34'-0") with limited and general common areas, and by the Northwest in a distance of thirty-five feet six inches (35'-6") with common area. ----------

---This Unit contains a living-dining room, a kitchen, a laundry closet, a linen closet, a bedroom with a closet, a second bedroom with a closet, a bathroom, a

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third bedroom with a bathroom and a walk-in closet, in a construction area of one thousand six hundred twenty-three point forty-six square feet (1,623.46 sq. ft.), equivalent to one hundred fifty point eighty-two square meters (150.82 sq. mt.). ----------

---This Unit's percentage share of the undivided interest in the Common Elements of the Regime is equal to two point eight hundred thirty-seven percent (2.837%). ----------

---------- HORIZONTAL PROPERTY ----------
---------- PALMA VISTA CONDOMINIUM ----------
---------- UNIT NUMBER ----------
--------- "B" DASH ONE HUNDRED TWO (B-102) --------

---Urban: Horizontal property apartment unit number "B" DASH ONE HUNDRED TWO (B-102), part of Palma Vista Condominium, is located at State Road Nine Hundred Eighty-Seven (987), kilometer five point four (5.4 km), Barrio Las Cabezas, Fajardo, Puerto Rico. This Unit, built with reinforced concrete and concrete blocks, is located at the first (1st) floor of Building "B", and it is a one (1) level Unit. The total area is one thousand six hundred twenty-three point forty-six square feet (1,623.46 sq. ft.), equivalent to one hundred fifty point eighty-two square meters (150.82 sq. mt.). The main entrance to this Unit is located on its north side and leads to a common element which provides access to the same. --

---The maximum length is forty-three feet eleven inches (43'-11") and the maximum width is thirty-five feet six inches (35'-6"). Its boundaries are: by the Northeast in a distance of forty-three feet eleven inches (43'-11") with common area, by the Southwest in a distance of forty-three feet eleven inches (43'-11") with limited common area, by the Southeast in a distance of thirty-five feet six inches (35'-6") with common area, and by the Northwest in a distance of thirty-four feet (34'-0") with Unit "A" dash One Hundred One (A-101). ----------

---This Unit contains a living-dining room, a kitchen, a laundry closet, a linen closet, a bedroom with a closet, a second bedroom with a closet, a bathroom, a third bedroom with a bathroom and a walk-in closet, in a construction area of one thousand six hundred twenty-three point forty-six square feet (1,623.46 sq. ft.), equivalent to one hundred fifty point eighty-two square meters (150.82 sq. mt.). ----------

---This Unit's percentage share of the undivided interest in the Common Elements of the Regime is equal to two point eight hundred thirty-seven percent (2.837%). ----------

---------- HORIZONTAL PROPERTY ----------
---------- PALMA VISTA CONDOMINIUM ----------
---------- UNIT NUMBER ----------
--------- "C" DASH ONE HUNDRED ONE (C-101) --------

---Urban: Horizontal property apartment unit number "C" DASH ONE HUNDRED ONE (C-101), part of Palma Vista Condominium, is located at State Road Nine Hundred

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Eighty-Seven (987), kilometer five point four (5.4 km), Barrio Las Cabezas, Fajardo, Puerto Rico. This Unit, built with reinforced concrete and concrete blocks, is located at the first (1st) floor of Building "C", and it is a one (1) level Unit. The total area is one thousand six hundred twenty-three point forty-six square feet (1,623.46 sq. ft.), equivalent to one hundred fifty point eighty-two square meters (150.82 sq. mt.). The main entrance to this Unit is located on its west side and leads to a Common Element which provides access to the same. --

---The maximum length is forty-three feet eleven inches (43'-11") and the maximum width is thirty-five feet six inches (35'-6"). Its boundaries are: by the Northeast in a distance of thirty-four feet (34'-0") with unit "D" dash One Hundred Two (D-102), by the Southwest in a distance of thirty-five feet six inches (35'-6") with common area, by the Southeast in a distance of forty-three feet eleven inches (43'-11") with limited common area, and by the Northwest in a distance of forty-three feet eleven inches (43'-11") with common area. ----------

---This Unit contains a living-dining room, a kitchen, a laundry closet, a linen closet, a bedroom with a closet, a second bedroom with a closet, a bathroom, a third bedroom with a bathroom and a walk-in closet, in a construction area of one thousand six hundred twenty-three point forty-six square feet (1,623.46 sq. ft.), equivalent to one hundred fifty point eighty-two square meters (150.82 sq. mt.). ----------

---This Unit's percentage share of the undivided interest in the Common Elements of the Regime is equal to two point eight hundred thirty-seven percent (2.837%). ----------

---------- HORIZONTAL PROPERTY ----------
---------- PALMA VISTA CONDOMINIUM ----------
---------- UNIT NUMBER ----------
---------- "C" ONE HUNDRED TWO (C-102) ----------

---Urban: Horizontal property apartment unit number "C" DASH ONE HUNDRED TWO (C-102), part of Palma Vista Condominium, is located at State Road Nine Hundred Eighty-Seven (987), kilometer five point four (5.4 km), Barrio Las Cabezas, Fajardo, Puerto Rico. This Unit, built with reinforced concrete and concrete blocks, is located at the first (1st) floor of Building "C", and it is a one (1) level Unit. The total area is one thousand six hundred twenty-three point forty-six square feet (1,623.46 sq. ft.), equivalent to one hundred fifty point eighty-two square meters (150.82 sq. mt.). The main entrance to this Unit is located on its west side and leads to a Common Element which provides access to the same. --

---The maximum length is forty-three feet eleven inches (43'-11") and the maximum width is thirty-five feet six inches (35'-6"). Its boundaries are: by the Northeast in a distance of thirty-five feet six inches (35'-6") with common area, by the Southwest in a distance of thirty-four feet (34'-0") with limited and general common areas, by the Southeast in a distance

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ABOGADO NOTARIO

of forty-three feet eleven inches (43'-11") with limited common area, and by the Northwest in a distance of forty-three feet eleven inches (43'-11") with common area. ----------

---This Unit contains a living-dining room, a kitchen, a laundry closet, a linen closet, a bedroom with a closet, a second bedroom with a closet, a bathroom, a third bedroom with a bathroom and a walk-in closet, in a construction area of one thousand six hundred twenty-three point forty-six square feet (1,623.46 sq. ft.), equivalent to one hundred fifty point eighty-two square meters (150.82 sq. mt.). ----------

---This Unit's percentage share of the undivided interest in the Common Elements of the Regime is equal to two point eight hundred thirty-seven percent (2.837%). ----------

---------- HORIZONTAL PROPERTY ----------
---------- PALMA VISTA CONDOMINIUM ----------
---------- UNIT NUMBER ----------
--------- "D" DASH ONE HUNDRED ONE (D-101) --------

---Urban: Horizontal property apartment unit number "D" DASH ONE HUNDRED ONE (D-101), part of Palma Vista Condominium, is located at State Road Nine Hundred Eighty-Seven (987), kilometer five point four (5.4 km), Barrio Las Cabezas, Fajardo, Puerto Rico. This Unit, built with reinforced concrete and concrete blocks, is located at the first (1st) floor of Building "D", and it is a one (1) level Unit. The total area is one thousand six hundred twenty-three point forty-six square feet (1,623.46 sq. ft.), equivalent to one hundred fifty point eighty-two square meters (150.82 sq. mt.). The main entrance to this Unit is located on its west side and leads to a Common Element which provides access to the same. --

---The maximum length is forty-three feet eleven inches (43'-11") and the maximum width is thirty-five feet six inches (35'-6"). Its boundaries are: by the Northeast in a distance of thirty-four feet (34'-0") with Unit "E" dash One Hundred Two (E-102), by the Southwest in a distance of thirty-five feet six inches (35'-6") with common area, by the Southeast in a distance of forty-three feet eleven inches (43'-11") with limited common area, and by the Northwest in a distance of forty-three feet eleven inches (43'-11") with common area. ----------

---This Unit contains a living-dining room, a kitchen, a laundry closet, a linen closet, a bedroom with a closet, a second bedroom with a closet, a bathroom, a third bedroom with a bathroom and a walk-in closet, in a construction area of one thousand six hundred twenty-three point forty-six square feet (1,623.46 sq. ft.), equivalent to one hundred fifty point eighty-two square meters (150.82 sq. mt.). ----------

---This Unit's percentage share of the undivided interest in the Common Elements of the Regime is equal to two point eight hundred thirty-seven percent (2.837%). ----------

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---------- HORIZONTAL PROPERTY ----------
---------- PALMA VISTA CONDOMINIUM ----------
---------- UNIT NUMBER ----------
--------- "D" DASH ONE HUNDRED TWO (D-102) --------

---Urban: Horizontal property apartment unit number "D" DASH ONE HUNDRED TWO (D-102), part of Palma Vista Condominium, is located at State Road Nine Hundred Eighty-Seven (987), kilometer five point four (5.4 km), Barrio Las Cabezas, Fajardo, Puerto Rico. This Unit, built with reinforced concrete and concrete blocks, is located at the first (1st) floor of Building "D", and it is a one (1) level Unit. The total area is one thousand six hundred twenty-three point forty-six square feet (1,623.46 sq. ft.), equivalent to one hundred fifty point eighty-two square meters (150.82 sq. mt.). The main entrance to this Unit is located on its west side and leads to a Common Element which provides access to the same. --

---The maximum length is forty-three feet eleven inches (43'-11") and the maximum width is thirty-five feet six inches (35'-6"). Its boundaries are: by the Northeast in a distance of thirty-five feet six inches (35'-6") with common area, by the Southwest in a distance of thirty-four feet (34'-0") with unit "C" dash One Hundred One (C-101), by the Southeast in a distance of forty-three feet eleven inches (43'-11") with limited common area, and by the Northwest in a distance of forty-three feet eleven inches (43'-11") with common area. ----------

---This Unit contains a living-dining room, a kitchen, a laundry closet, a linen closet, a bedroom with a closet, a second bedroom with a closet, a bathroom, a third bedroom with a bathroom and a walk-in closet, in a construction area of one thousand six hundred twenty-three point forty-six square feet (1,623.46 sq. ft.), equivalent to one hundred fifty point eighty-two square meters (150.82 sq. mt.). ----------

---This Unit's percentage share of the undivided interest in the Common Elements of the Regime is equal to two point eight hundred thirty-seven percent (2.837%). ----------

---------- HORIZONTAL PROPERTY ----------
---------- PALMA VISTA CONDOMINIUM ----------
---------- UNIT NUMBER ----------
--------- "E" DASH ONE HUNDRED ONE (E-101) --------

---Urban: Horizontal property apartment unit number "E" DASH ONE HUNDRED ONE (E-101), part of Palma Vista Condominium, is located at State Road Nine Hundred Eighty-Seven (987), kilometer five point four (5.4 km), Barrio Las Cabezas, Fajardo, Puerto Rico. This Unit, built with reinforced concrete and concrete blocks, is located at the first (1st) floor of Building "E", and it is a one (1) level Unit. The total area is one thousand six hundred twenty-three point forty-six square feet (1,623.46 sq. ft.), equivalent to one hundred fifty point eighty-two square meters (150.82 sq. mt.). The main entrance to this Unit is located on its west side and leads to a Common Element which provides access to the same. --

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---The maximum length is forty-three feet eleven inches(43'-11") and the maximum width is thirty-five feet six inches (35'-6"). Its boundaries are: by the Southwest in a distance of thirty-five feet six inches (35'-6") with common area, by the Northeast in a distance of thirty-four feet (34'-0") with limited common area, by the Southeast in a distance of forty-three feet eleven inches (43'-11") with limited common area, and by the Northwest in a distance of forty-three feet eleven inches (43'-11") with common area.

---This Unit contains a living-dining room, a kitchen, a laundry closet, a linen closet, a bedroom with a closet, a second bedroom with a closet, a bathroom, a third bedroom with a bathroom and a walk-in closet, in a construction area of one thousand six hundred twenty-three point forty-six square feet (1,623.46 sq. ft.), equivalent to one hundred fifty point eighty-two square meters (150.82 sq. mt.). ----------

D.S.
1.25%
+-

---This Unit's percentage share of the undivided interest in the Common Elements of the Regime is equal to two point eight hundred thirty-seven percent (1.582043%). ----------

---------- HORIZONTAL PROPERTY ----------
---------- PALMA VISTA CONDOMINIUM ----------
---------- UNIT NUMBER ----------
--------- "E" DASH ONE HUNDRED TWO (E-102) --------

---Urban: Horizontal property apartment unit number "E" DASH ONE HUNDRED TWO (E-102), part of Palma Vista Condominium, is located at State Road Nine Hundred Eighty-Seven (987), kilometer five point four (5.4 km), Barrio Las Cabezas, Fajardo, Puerto Rico. This Unit, built with reinforced concrete and concrete blocks, is located at the first (1st) floor of Building "E", and it is a one (1) level Unit. The total area is one thousand six hundred twenty-three point forty-six square feet (1,623.46 sq. ft.), equivalent to one hundred fifty point eighty-two square meters (150.82 sq. mt.). The main entrance to this Unit is located on its west side and leads to a Common Element which provides access to the same. --

---The maximum length is forty-three feet eleven inches (43'-11") and the maximum width is thirty-five feet six inches (35'-6"). Its boundaries are: by the Northeast in a distance of thirty-five feet six inches (35'-6") with common area, by the Southwest in a distance of thirty-four feet (34'-0") with unit "D" dash One Hundred One (D-101), by the Southeast in a distance of forty-three feet eleven inches (43'-11") with limited common area, and by the Northwest in a distance of forty-three feet eleven inches (43'-11") with common area. ----------

---This Unit contains a living-dining room, a kitchen, a laundry closet, a linen closet, a bedroom with a closet, a second bedroom with a closet, a bathroom, a third bedroom with a bathroom and a walk-in closet, in a construction area of one thousand six hundred twenty-three point forty-six square feet (1,623.46 sq. ft.), equivalent to one hundred fifty point eighty-two square meters (150.82 sq. mt.). ----------

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---This Unit's percentage share of the undivided interest in the Common Elements of the Regime is equal to two point eight hundred thirty-seven percent (2.837%). ----------

---------- HORIZONTAL PROPERTY ----------
---------- PALMA VISTA CONDOMINIUM ----------
---------- UNIT NUMBER ----------
-------- "A" DASH TWO HUNDRED ONE (A-201) --------

---Urban: Horizontal property apartment unit number "A" DASH TWO HUNDRED ONE (A-201), part of Palma Vista Condominium, is located at Street Nine Hundred Eighty-Seven (987), kilometer five point four (5.4 km), Barrio Las Cabezas, Fajardo, Puerto Rico. This Unit, built with reinforced concrete and concrete blocks, is located at the second (2nd) floor of Building "A", and it is a one (1) level Unit. The total area is one thousand eight hundred seventy-nine point twenty-five square feet (1,879.25 sq. ft.), equivalent to one hundred seventy-four point fifty-nine square meters (174.59 sq. mt.). The main entrance to this Unit is located on its south side and leads to a Common Element which provides access to the same. ---------

---The maximum length is forty-three feet eleven inches (43'-11") and the maximum width is forty-three feet (43'-0"). Its boundaries are: by the Northeast in a distance of forty-three feet eleven inches (43'-11") with exterior common area, by the Southwest in a distance of forty-three feet eleven inches (43'-11") with exterior common area, by the Southeast in a distance of thirty-four feet (34'-0") with unit "B" dash Two Hundred Two (B-202) and, by the Northwest in a distance of forty-three feet (43'-0") with common area. ----------

---This Unit contains a living-dining room, a kitchen, a laundry closet, a linen closet, a bedroom with a closet, a second bedroom with a closet, a bathroom, a third bedroom with a bathroom and a walk-in closet, a balcony, in a construction area of one thousand eight hundred seventy-nine point twenty-five square feet (1,879.25 sq. ft.), equivalent to one hundred seventy-four point fifty-nine square meters (174.59 sq. mt.).

---This Unit's percentage share of the undivided interest in the Common Elements of the Regime is equal to three point two hundred eighty-four percent (3.284%). ----------

---------- HORIZONTAL PROPERTY ----------
---------- PALMA VISTA CONDOMINIUM ----------
---------- UNIT NUMBER ----------
-------- "A" DASH TWO HUNDRED TWO (A-202) --------

---Urban: Horizontal property apartment unit number "A" DASH TWO HUNDRED TWO (A-202), part of Palma Vista Condominium, is located at State Road Nine Hundred Eighty-Seven (987), kilometer five point four (5.4 km), Barrio Las Cabezas, Fajardo, Puerto Rico. This Unit, built with reinforced concrete and concrete blocks, is located at the second (2nd) floor of Building "A", and it is a one (1) level Unit. The total area is one thousand eighty hundred seventy-nine

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point twenty-five square feet (1,879.25 sq. ft.), equivalent to one hundred seventy-four point fifty-nine square meters (174.59 sq. mt.). The main entrance to this Unit is located on its south side and leads to a Common Element which provides access to the same. ----------

---The maximum length is forty-three feet eleven inches (43'-11") and the maximum width is forty-three feet (43'-0"). Its boundaries are: by the Northeast in a distance of forty-three feet eleven inches (43'-11") with exterior common area, by the Southwest in a distance of forty-three feet eleven inches (43'-11") with exterior common area, by the Southeast in a distance of forty-three feet (43'-0") with common area, and by the Northwest in a distance of thirty-four feet (34'-0") with exterior common area. ------

---This Unit contains a living-dining room, a kitchen, a laundry closet, a linen closet, a bathroom with a closet, a second bedroom with a closet, a bathroom, a third bedroom with a bathroom and a walk-in closet, a balcony, in a construction area of one thousand eight hundred seventy-nine point twenty-five square feet (1,879.25 sq. ft.), equivalent to one hundred seventy-four point fifty-nine square meters (174.59 sq. mt.).

---This Unit's percentage share of the undivided interest in the Common Elements of the Regime is equal to three point two hundred eighty-four percent (3.284%). ----------

---------- HORIZONTAL PROPERTY ----------
---------- PALMA VISTA CONDOMINIUM ----------
---------- UNIT NUMBER ----------
-------- "B" DASH TWO HUNDRED ONE (B-201) --------

---Urban: Horizontal property apartment unit number "B" DASH TWO HUNDRED ONE (B-201), part of Palma Vista Condominium, is located at State Road Nine Hundred Eighty-Seven (987), kilometer five point four (5.4 km), Barrio Las Cabezas, Fajardo, Puerto Rico. This Unit, built with reinforced concrete and concrete blocks, is located at the second (2nd) floor of Building "B", and it is a one (1) level Unit. The total area is one thousand eight hundred seventy-nine point twenty-five (1,879.25) square feet, equivalent to one hundred seventy-four point fifty-nine (174.59) square meters. The main entrance to this Unit is located on its south side and leads to a Common Element which provides access to the same. ---------

---The maximum length is forty-three feet eleven inches (43'-11") and the maximum width is forty-three feet (43'-0"). Its boundaries are: by the Northeast in a distance of forty-three feet eleven inches (43'-11") with exterior common area, by the Southwest in a distance of forty-three feet eleven inches (43'-11") with exterior common area, by the Southeast in a distance of thirty-four feet (34'-0") with exterior common area, and by the Northwest in a distance of forty-three feet (43'-0") with common area. --------

---This Unit contains a living-dining room, a kitchen, a laundry closet, a linen closet, a bedroom with a

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closet, a second bedroom with a closet, a bathroom, a third bedroom with a bathroom and a walk-in closet, a balcony, in a construction area of one thousand eight hundred seventy-nine point twenty-five square feet (1,879.25 sq. ft.), equivalent to one hundred seventy-four point fifty-nine square meters (174.59 sq. mt.).

---This Unit's percentage share of the undivided interest in the Common Elements of the Regime is equal to three point two hundred eighty-four percent (3.284%). ----------

---------- HORIZONTAL PROPERTY ----------
---------- PALMA VISTA CONDOMINIUM ----------
---------- UNIT NUMBER ----------
--------- "B" DASH TWO HUNDRED TWO (B-202) --------

---Urban: Horizontal property apartment unit number "B" DASH TWO HUNDRED TWO (B-202), part of Palma Vista Condominium, is located at State Road Nine Hundred Eighty-Seven (987), kilometer five point four (5.4 km), Barrio Las Cabezas, Fajardo, Puerto Rico. This Unit, built with reinforced concrete and concrete blocks, is located at the second (2nd) floor of Building "B", and it is a one (1) level Unit. The total area is one thousand eight hundred seventy-nine point twenty-five square feet (1,879.25 sq. ft.), equivalent to one hundred seventy-four point fifty-nine square meters (174.59 sq. mt.). The main entrance to this Unit is located on its south side and leads to a Common Element which provides access to the same. ----------

---The maximum length is forty-three feet eleven inches (43'-11") and the maximum width is forty-three feet (43'-0"). Its boundaries are: by the Northeast in a distance of forty-three feet eleven inches (43'-11") with exterior common area, by the Southwest in a distance of forty-three feet eleven inches (43'-11") with exterior common area, by the Southeast in a distance of forty-three feet (43'-0") with common area, and by the Northwest in a distance of thirty-four feet (34'-0") with unit "A" dash Two Hundred One (A-201). ----------

---This Unit contains a living-dining room, a kitchen, a laundry closet, a linen closet, a bedroom with a closet, a second bedroom with a closet, a bathroom, a third bedroom with a bathroom and a walk-in closet, a balcony, in a construction area of one thousand eight hundred seventy-nine hundred point twenty-five square feet (1,879.25 sq. ft.), equivalent to one hundred seventy-four point fifty-nine square meters (174.59 sq. mt.). ----------

---This Unit's percentage share of the undivided interest in the Common Elements of the Regime is equal to three point two hundred eighty-four percent (3.284%). ----------

---------- HORIZONTAL PROPERTY ----------
---------- PALMA VISTA CONDOMINIUM ----------
---------- UNIT NUMBER ----------
--------- "C" DASH TWO HUNDRED ONE (C-201) --------

---Urban: Horizontal property apartment unit number "C" DASH TWO HUNDRED ONE (C-201), part of Palma Vista

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Condominium, is located at State Road Nine Hundred Eighty-Seven (987), kilometer five point four (5.4 km), Barrio Las Cabezas, Fajardo, Puerto Rico. This Unit, built with reinforced concrete and concrete blocks, is located at the second (2nd) floor of Building "C", and it is a one (1) level Unit. The total area is one thousand eight hundred seventy-nine point twenty-five square feet (1,879.25 sq. ft.), equivalent to one hundred seventy-four point fifty-nine square meters (174.59 sq. mt.). The main entrance to this Unit is located on its east side and leads to a common element which provides access to the same. ----------

---The maximum length is forty-three feet eleven inches (43'-11") and the maximum width is forty-three feet (43'-0"). Its boundaries are: by the Northeast in a distance of thirty-four feet (34'-0") with unit "D" dash Two Hundred Two (D-202), by the Southwest in a distance of forty-three feet (43'-0") with common area, by the Southeast in a distance of forty-three feet eleven inches (43'-11") with exterior common area, and by the Northwest in a distance of forty-three feet eleven inches (43'-11") with exterior common area. ----------

---This Unit contains a living-dining room, a kitchen, a laundry closet, a linen closet, a bedroom with a closet, a second bedroom with a closet, a bathroom, a third bedroom with a bathroom and a walk-in closet, a balcony, in a construction area of one thousand eight hundred seventy-nine point twenty-five square feet (1,879.25), equivalent to one hundred seventy-four point fifty-nine square meters (174.59 sq. mt.). ---

---This Unit's percentage share of the undivided interest in the Common Elements of the Regime is equal to three point two hundred eighty-four percent (3.284%). ----------

---------- HORIZONTAL PROPERTY ----------
---------- PALMA VISTA CONDOMINIUM ----------
---------- UNIT NUMBER ----------
--------- "C" DASH TWO HUNDRED TWO (C-202) --------

---Urban: Horizontal property apartment unit number "C" DASH TWO HUNDRED TWO (C-202), part of Palma Vista Condominium, is located at State Road Nine Hundred Eighty-Seven (987), kilometer five point four (5.4 km), Barrio Las Cabezas, Fajardo, Puerto Rico. This Unit, built with reinforced concrete and concrete blocks, is located at the second (2nd) floor of Building "C", and it is a one (1) level Unit. The total area is one thousand eight hundred seventy-nine point twenty-five square feet (1,879.25 sq. ft.), equivalent to one hundred seventy-four point fifty-nine square meters (174.59 sq. mt.). The main entrance to this Unit is located on its east side and leads to a common element which provides access to the same. ----------

---The maximum length is forty-three feet eleven inches(43'-11") and the maximum width is forty-three feet (43'-0"). Its boundaries are: by the Northeast in a distance of forty-three feet (43'-0") with common

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area, by the Southwest in a distance of thirty-four feet (34'-0") with exterior common area, by the Southeast in a distance of forty-three feet eleven inches (43'-11") with exterior common area, and by the Northwest in a distance of forty-three feet eleven inches (43'-11") with exterior common area. --------

---This Unit contains a living-dining room, a kitchen, a laundry closet, a linen closet, a bedroom with a closet, a second bedroom with a closet, a bathroom, a third bedroom with a bathroom and a walk-in closet, a balcony, in a construction area of one thousand eight hundred seventy-nine point twenty-five square feet (1,879.25 sq. ft.), equivalent to one hundred seventy-four point fifty-nine square meters (174.59 sq. mt.). ----------

---This Unit's percentage share of the undivided interest in the Common Elements of the Regime is equal to three point two hundred eighty-four percent (3.284%). ----------

---------- HORIZONTAL PROPERTY ----------
---------- PALMA VISTA CONDOMINIUM ----------
---------- UNIT NUMBER ----------
---------- "D" TWO HUNDRED ONE (D-201) ----------

---Urban: Horizontal property apartment unit number "D" DASH TWO HUNDRED ONE (D-201), part of Palma Vista Condominium, is located at State Road Nine Hundred Eighty-Seven (987), kilometer five point four (5.4 km), Barrio Las Cabezas, Fajardo, Puerto Rico. This Unit, built with reinforced concrete and concrete blocks, is located at the second (2nd) floor of Building "D", and it is a one (1) level Unit. The total area is one thousand eight hundred seventy-nine point twenty-five square feet (1,879.25 sq. ft.), equivalent to one hundred seventy-four point fifty-nine square meters (174.59 sq. mt.). The main entrance to this Unit is located on its east side and leads to a common element which provides access to the same. ----------

---The maximum length is forty-three feet eleven inches (43'-11") and the maximum width is forty-three feet (43'-0"). Its boundaries are: by the Northeast in a distance of thirty-four feet (34'-0") with unit "E" dash Two Hundred Two (E-202), by the Southwest in a distance of forty-three feet (43'-0") with common area, by the Southeast in a distance of forty-three feet eleven inches (43'-11") with exterior common area, and by the Northwest in a distance of forty-three feet eleven inches (43'-11") with exterior common area. ----------

---This Unit contains a living-dining room, a kitchen, a laundry closet, a linen closet, a bedroom with a closet, a second bedroom with a closet, a bathroom, a third bedroom with a bathroom and a walk-in closet, a balcony, in a construction area of one thousand eight hundred seventy-nine point twenty-five square feet (1,879.25 sq. ft.), equivalent to one hundred seventy-four point fifty-nine square meters (174.59 sq. mt.).

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---This Unit's percentage share of the undivided interest in the Common Elements of the Regime is equal to three point two hundred eighty-four percent (3.284%). ----------

---------- HORIZONTAL PROPERTY ----------
---------- PALMA VISTA CONDOMINIUM ----------
---------- UNIT NUMBER ----------
--------- "D" DASH TWO HUNDRED TWO (D-202) ---------

---Urban: Horizontal property apartment unit number "D" DASH TWO HUNDRED TWO (D-202), part of Palma Vista Condominium, is located at State Road Nine Hundred Eighty-Seven (987), kilometer five point four (5.4 km), Barrio Las Cabezas, Fajardo, Puerto Rico. This Unit, built with reinforced concrete and concrete blocks, is located at the second (2nd) floor of Building "D", and it is a one (1) level Unit. The total area is one thousand eight hundred seventy-nine point twenty-five square feet (1,879.25 sq. ft.), equivalent to one hundred seventy-four point fifty-nine square meters (174.59 sq. mt.). The main entrance to this Unit is located on its east side and leads to a common element which provides access to the same. ----------

---The maximum length is forty-three feet eleven inches (43'-11") and the maximum width is forty-three feet (43'-0"). Its boundaries are: by the Northeast in a distance of forty-three feet (43'-0") with common area, by the Southwest in a distance of thirty-four feet (34'-0") with unit "C" dash Two hundred One (C-201), by the Southeast in a distance of forty-three feet eleven inches (43'-11") with exterior common area, and by the Northwest in a distance of forty-three feet eleven inches (43'-11") with exterior common area. ----------

---This Unit contains a living-dining room, a kitchen, a laundry closet, a linen closet, a bedroom with a closet, a second bedroom with a closet, a bathroom, a third bedroom with a bathroom and a walk-in closet, a balcony, in a construction area of one thousand eight hundred seventy-nine point twenty-five square feet (1,879.25 sq. ft.), equivalent to one hundred seventy-four point fifty-nine square meters (174.59 sq. mt.). ----------

---This Unit's percentage share of the undivided interest in the Common Elements of the Regime is equal to three point two hundred eighty-four percent (3.284%). ----------

---------- HORIZONTAL PROPERTY ----------
---------- PALMA VISTA CONDOMINIUM ----------
---------- UNIT NUMBER ----------
--------- "E" DASH TWO HUNDRED ONE (E-201) ---------

---Urban: Horizontal property apartment unit number "E" DASH TWO HUNDRED ONE (E-201), part of Palma Vista Condominium, is located at State Road Nine Hundred Eighty-Seven (987), kilometer five point four (5.4 km), Barrio Las Cabezas, Fajardo, Puerto Rico. This Unit, built with reinforced concrete and concrete blocks, is located at the second (2nd) floor of

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Building "E", and it is a one (1) level Unit. The total area is one thousand eight hundred seventy-nine point twenty-five square feet (1,879.25 sq. ft.), equivalent to one hundred seventy-four point fifty-nine square meters (174.59 sq. mt.). The main entrance to this Unit is located on its east side and leads to a common element which provides access to the same. ----------

---The maximum length is forty-three feet eleven inches (43'-11") and the maximum width is forty-three feet (43'-0"). Its boundaries are: by the Northeast in a distance of thirty-four feet (34'-0") with exterior common area, by the Southwest in a distance of forty-three feet (43'-0") with common area, by the Southeast in a distance of forty-three feet eleven inches (43'-11") with exterior common area, and by the Northwest in a distance of forty-three feet eleven inches (43'-11") with exterior common area. --------

---This Unit contains a living-dining room, a kitchen, a laundry closet, a linen closet, a bedroom with a closet, a second bedroom with a closet, a bathroom, a third bedroom with a bathroom and a walk-in closet, a balcony, in a construction area of one thousand eight hundred seventy-nine point twenty-five square feet (1,879.25 sq. ft.), equivalent to one hundred seventy-four point fifty-nine square meters (174.59 sq. mt.).

---This Unit's percentage share of the undivided interest in the Common Elements of the Regime is equal to three point two hundred eighty-four percent (3.284%). ----------

---------- HORIZONTAL PROPERTY ----------
---------- PALMA VISTA CONDOMINIUM ----------
---------- UNIT NUMBER ----------
--------- "E" DASH TWO HUNDRED TWO (E-202) --------

---Urban: Horizontal property apartment unit number "E" DASH TWO HUNDRED TWO (E-202), part of Palma Vista Condominium, is located at State Road Nine Hundred Eighty-Seven (987), kilometer five point four (5.4 km), Barrio Las Cabezas, Fajardo, Puerto Rico. This Unit, built with reinforced concrete and concrete blocks, is located at the second (2nd) floor of Building "E", and it is a one (1) level Unit. The total area is one thousand eight hundred seventy-nine point twenty-five square feet (1,879.25 sq. ft.), equivalent to one hundred seventy-four point fifty-nine square meters (174.59 sq. mt.). The main entrance to this Unit is located on its east side and leads to a common element which provides access to the same. ----------

---The maximum length is forty-three feet eleven inches (43'-11") and the maximum width is forty-three feet (43'-0"). Its boundaries are: by the Northeast in a distance of forty-three feet (43'-0") with common area, by the Southwest in a distance of thirty-four feet (34'-0") with unit "D" dash Two Hundred One (D-201), by the Southeast in a distance of forty-three feet eleven inches (43'-11") with exterior common area, and by the Northwest in a distance of forty-three feet eleven inches (43'-11") with exterior

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common area. ----------

---This Unit contains a living-dining room, a kitchen, a laundry closet, a linen closet, a bedroom with a closet, a second bedroom with a closet, a bathroom, a third bedroom with a bathroom and a walk-in closet, a balcony, in a construction area of one thousand eight hundred seventy-nine point twenty-five square feet (1,879.25 sq. ft.), equivalent to one hundred seventy-four point fifty-nine square meters (174.59 sq. mt.).

---This Unit's percentage share of the undivided interest in the Common Elements of the Regime is equal to three point two hundred eighty-four percent (3.284%). ----------

---------- HORIZONTAL PROPERTY ----------
---------- PALMA VISTA CONDOMINIUM ----------
---------- UNIT NUMBER ----------
------- "A" DASH THREE HUNDRED ONE (A-301) -------

---Urban: Horizontal property apartment unit number "A" DASH THREE HUNDRED ONE (A-301), part of Palma Vista Condominium, is located at State Road Nine Hundred Eighty-Seven (987), kilometer five point four (5.4 km), Barrio Las Cabezas, Fajardo, Puerto Rico. This Unit, built with reinforced concrete and concrete blocks, is located at the third (3rd) floor of Building "A", and it is a two (2) level Unit. The total area is two thousand two hundred twenty point thirty-three square feet (2,220.33 sq. ft.), equivalent to two hundred six point twenty-seven square meters (206.27 sq. mt.). The main entrance to this Unit is located on its south side and leads to a common element which provides access to the same. --

---The maximum length is forty-three feet eleven inches (43'-11") and the maximum width is forty-three feet (43'-0"). Its first level boundaries are: by the Northeast in a distance of forty-three feet six inches (43'-11") with exterior common area, by the Southwest in a distance of forty-three feet six inches (43'-11") with exterior common area, by the Southeast in a distance of thirty-four feet (34'-0") with unit "B" dash Three Hundred Two (B-302), and by the Northwest in a distance of forty-three feet (43'-0") with common area and unit "A" dash Three Hundred Two (A-302). Its second level boundaries, including the interior stairway, are: by the Northeast in a distance of twenty-four feet nine inches (24'-9") with limited and general common areas, by the Southwest in a distance of twenty-four feet nine inches (24'-9") with limited and general common areas, by the Southeast in a distance of fifteen feet six inches (15'-6") with limited common area, and by the Northwest in a distance of twenty-eight feet nine inches (28'-9") with common area and unit "A" dash Three Hundred and Two (A-302). ----------

---The first level of this Unit contains a living-dining room, a kitchen, a balcony with an interior stairway, a laundry closet, a linen coset, a bedroom with a closet, a second bedroom with a closet, a bathroom, a third bedroom with a bathroom and a walk-in-closet, in a construction area of one thousand

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seven hundred eighty point thirty-three square feet (1,780.33 sq. ft.), equivalent to one hundred sixty-five point forty square meters (165.40 sq. mt.). ---

---The second level of this Unit contains a bathroom, covered terrace which covers the interior stairway in a construction area, including the interior stairway, of four hundred forty square feet (440 sq. ft.), equivalent to forty point eighty-eight square meters (40.88 sq. mt.). ----------

---This Unit's percentage share of the undivided interest in the Common Elements of the Regime is equal to three point eight hundred seventy-nine percent (3.879%). ----------

---------- HORIZONTAL PROPERTY ----------
---------- PALMA VISTA CONDOMINIUM ----------
---------- UNIT NUMBER ----------
-------- "A" DASH THREE HUNDRED TWO (A-302) -------

---Urban: Horizontal property apartment unit number "A" DASH THREE HUNDRED TWO (A-302), part of Palma Vista Condominium, is located at State Road Nine Hundred Eighty-Seven (987), kilometer five point four (5.4 km), Barrio Las Cabezas, Fajardo, Puerto Rico. This Unit, built with reinforced concrete and concrete blocks, is located at the third (3rd) floor of Building "A", and it is a two (2) level Unit. The total area is two thousand two hundred twenty point thirty-three square feet (2,220.33 sq. ft.), equivalent to two hundred six point twenty-seven square meters (206.27 sq. mt.). The main entrance to this Unit is located on its south side and leads to a common element which provides access to the same. --

---The maximum length is forty-three feet eleven inches (43'-11") and the maximum width is forty-three feet (43'-0"). Its first level boundaries are: by the Northeast in a distance of forty-four feet (44'-0") with exterior common area, by the Southwest in a distance of forty-four feet (44'-0") with exterior common area, by the Southeast in a distance of forty-three feet (43'-0") with common area and by the Northwest in a distance of thirty-four feet (34'-0") with exterior common area. Its second level boundaries, including the interior stairway, are: by the Northeast in a distance of twenty-four feet nine inches (24'-9") with limited and general common areas, by the Southwest in a distance of twenty-four feet nine inches (24'-9") with limited and general common areas, by the Southeast in a distance of twenty-eight feet nine inches (28'-9") with common area and unit "A" dash Three Hundred and One (A-301), and by the Northwest in a distance of fifteen feet six inches (15'-6") with limited common area. ----------

---The first level of this Unit contains a living-dining room, a kitchen, a balcony with an interior stairway, a laundry closet, a linen closet, a bedroom with a closet, a second bedroom with a closet, a bathroom, a third bedroom with a bathroom and a walk-in-closet, in a construction area of one thousand seven hundred eighty point thirty-three square feet (1,780.33 sq. ft.), equivalent to one hundred sixty-

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five point forty square meters (165.40 sq. mt.). ---

---The second level of this unit contains a bathroom, covered terrace which covers the interior stairway, in a construction area, including the interior stairway, of four hundred forty square feet (440 sq. ft.), equivalent to forty point eighty-eight square meters (40.88 sq. mt.). ----------

---This Unit's percentage share of the undivided interest in the Common Elements of the Regime is equal to three point eight hundred seventy-nine percent (3.879%). ----------

---------- HORIZONTAL PROPERTY ----------
---------- PALMA VISTA CONDOMINIUM ----------
---------- UNIT NUMBER ----------
-------- "B" DASH THREE HUNDRED ONE (B-301) -------

---Urban: Horizontal property apartment unit number "B" DASH THREE HUNDRED ONE (B-301), part of Palma Vista Condominium, is located at State Road Nine Hundred Eighty-Seven (987), kilometer five point four (5.4 km), Barrio Las Cabezas, Fajardo, Puerto Rico. This Unit, built with reinforced concrete and concrete blocks, is located at the third (3rd) floor of Building "B", and it is a two (2) level Unit. The total area is two thousand two hundred twenty point thirty-three square feet (2,220.33 sq. ft.), equivalent to two hundred six point twenty-seven square meters (206.27 sq. mt.). The main entrance to this Unit is located on its south side and leads to a common element which provides access to the same. --

---The maximum length is forty-three feet eleven inches (43'-11") and the maximum width is forty-three feet (43'-0"). Its first level boundaries are: by the Northeast in a distance of forty-three feet eleven inches (43'-11") with exterior common area, by the Southwest in a distance of forty-three feet eleven inches (43'-11") with exterior common area, by the Southeast in a distance of thirty-four feet (34'-0") with exterior common area, and by the Northwest in a distance of forty-three feet (43'-0") with common area. Its second level boundaries, including the interior stairway, are: by the Northeast in a distance of twenty-four feet nine inches (24'-9") with limited and general common areas, by the Southwest in a distance of twenty-four feet nine inches (24'-9") with limited and general common areas, by the Southeast in a distance of fifteen feet six inches (15'-6") with limited common area and by the Northwest in a distance of twenty-eight feet nine inches (28'-9") with common area, and unit "B" dash Three Hundred and Two (B-302). ----------

---The first level of this unit contains a living-dining room, a kitchen, a balcony with an interior stairway, a laundry closet, a linen closet, a bedroom with a closet, a second bedroom with a closet, a bathroom, a third bedroom with a bathroom and a walk-in-closet, in a construction area of one thousand seven hundred eighty point thirty-three square feet (1,780.33 sq. ft.), equivalent to one hundred sixty-five point forty square meters (165.40 sq. mt.). ---

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---The second level of this unit contains a bathroom, covered terrace which covers the interior stairway, in a construction area, including the interior stairway, of four hundred forty square feet (440 sq. ft.), equivalent to forty point eighty-eight square meters (40.88 sq. mt.). ----------

---This Unit's percentage share of the undivided interest in the Common Elements of the Regime is equal to three point eight hundred seventy-nine percent (3.879%). ----------

---------- HORIZONTAL PROPERTY ----------
---------- PALMA VISTA CONDOMINIUM ----------
---------- UNIT NUMBER ----------
-------- "B" DASH THREE HUNDRED TWO (B-302) -------

---Urban: Horizontal property apartment unit number "B" DASH THREE HUNDRED TWO (B-302), part of Palma Vista Condominium, is located at State Road Nine Hundred Eighty-Seven (987), kilometer five point four (5.4 km), Barrio Las Cabezas, Fajardo, Puerto Rico. This Unit, built with reinforced concrete and concrete blocks, is located at the third (3rd) floor of Building "B", and it is a two (2) level Unit. The total area is two thousand two hundred twenty point thirty-three square feet (2,220.33 sq. ft.), equivalent to two hundred six point twenty-seven square meters (206.27 sq. mt.). The main entrance to this Unit is located on its south side and leads to a common element which provides access to the same. --

---The maximum length is forty-three feet eleven inches (43'-11") and the maximum width is forty-three feet (43'-0"). Its first level boundaries are: by the Northeast in a distance of forty-three feet eleven inches (43'-11") with exterior common area, by the Southwest in a distance of forty-three feet eleven inches (43'-11") with exterior common area, by the Southeast in a distance of forty-three feet (43'-0") with common area, and by the Northwest in a distance of thirty-four feet (34'-0") with unit "A" dash Three Hundred One (A-301). Its second level boundaries, including the interior stairway, are: by the Northeast in a distance of twenty-four feet nine inches (24'-9") with limited and general common areas, by the Southwest in a distance of twenty-four feet nine inches (24'-9") with limited and general common areas, by the Southeast in a distance of twenty-eight feet nine inches (28'-9") with common area and unit "B" dash Three Hundred and One (B-301), and by the Northwest in a distance of fifteen feet six inches (15'-6") with limited common area. ----------

---The first level of this Unit contains a living-dining room, a kitchen, a balcony with an interior stairway, a laundry closet, a linen closet, a bedroom with a closet, a second bedroom with a closet, a bathroom, a third bedroom with a bathroom and a walk-in-closet, in a construction area of one thousand seven hundred eighty point thirty-three square feet (1,780.33 sq. ft.), equivalent to one hundred sixty-five point forty square meters (165.40 sq. mt.). ---

---The second level of this Unit contains a bathroom,

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covered terrace which covers the interior stairway, in a construction area, including the interior stairway, of four hundred forty square feet (440 sq. ft.), equivalent to forty point eighty-eight square meters (40.88 sq. mt.). ----------

---This Unit's percentage share of the undivided interest in the Common Elements of the Regime is equal to three point eight hundred seventy-nine percent (3.879%). ----------

---------- HORIZONTAL PROPERTY ----------
---------- PALMA VISTA CONDOMINIUM ----------
---------- UNIT NUMBER ----------
------- "C" DASH THREE HUNDRED ONE (C-301) -------

---Urban: Horizontal property apartment unit number "C" DASH THREE HUNDRED ONE (C-301), part of Palma Vista Condominium, is located at State Road Nine Hundred Eighty-Seven (987), kilometer five point four (5.4 km), Barrio Las Cabezas, Fajardo, Puerto Rico. This Unit, built with reinforced concrete and concrete blocks, is located at the third (3rd) floor of Building "C", and it is a two (2) level Unit. The total area is two thousand two hundred twenty point thirty-three square feet (2,220.33 sq. ft.), equivalent to two hundred six point twenty-seven square meters (206.27 sq. mt.). The main entrance to this Unit is located on its east side and leads to a common element which provides access to the same. --

---The maximum length is forty-three feet eleven inches (43'-11") and the maximum width is forty-three feet (43'-0"). Its first level boundaries are: by the Northeast in a distance of thirty-four feet (34'-0") with unit "D" dash Three Hundred Two (D-302), by the Southwest in a distance of forty-three feet (43'-0") with common area, by the Southeast in a distance of forty-three feet eleven inches (43'-11") with exterior common area and by the Northwest in a distance of forty-three feet eleven inches (43'-11") with exterior common area. Its second level boundaries, including the interior stairway, are: by the Northwest in a distance of twenty-four feet nine inches (24'-9") with limited and general common areas, by the Southeast in a distance of twenty-four feet nine inches (24'-9") with limited and general common areas, by the Northeast in a distance of fifteen feet six inches (15'-6") with limited common area and by the Southwest in a distance of twenty-eight feet nine inches (28'-9") with common area and unit "C" dash Three Hundred and Two (C-302). ----------

---The first level of this Unit contains a living-dining room, a kitchen, a balcony with an interior stairway, a laundry closet, a linen closet, a bedroom with a closet, a second bedroom with a closet, a bathroom, a third bedroom with a bathroom and a walk-in-closet, in a construction area of one thousand seven hundred eighty point thirty-three square feet (1,780.33 sq. ft.), equivalent to one hundred sixty-five point forty square meters (165.40 sq. mt.). ---

---The second level of this Unit contains a bathroom, covered terrace which covers the interior stairway, in

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a construction area, including the interior stairway, of four hundred forty square feet (440 sq. ft.), equivalent to forty point eighty-eight square meters (40.88 sq. mt.). ----------

---This Unit's percentage share of the undivided interest in the Common Elements of the Regime is equal to three point eight hundred seventy-nine percent (3.879%). ----------

---------- HORIZONTAL PROPERTY ----------
---------- PALMA VISTA CONDOMINIUM ----------
---------- UNIT NUMBER ----------
-------- "C" DASH THREE HUNDRED TWO (C-302) -------

---Urban: Horizontal property apartment unit number "C" DASH THREE HUNDRED TWO (C-302), part of Palma Vista Condominium, is located at State Road Nine Hundred Eighty-Seven (987), kilometer five point four (5.4 km), Barrio Las Cabezas, Fajardo, Puerto Rico. This Unit, built with reinforced concrete and concrete blocks, is located at the third (3rd) floor of Building "C", and it is a two (2) level Unit. The total area is two thousand two hundred twenty point thirty-three square feet (2,220.33 sq. ft.), equivalent to two hundred six point twenty-seven square meters (206.27 sq. mt.). The main entrance to this Unit is located on its east side and leads to a common element which provides access to the same. --

---The maximum length is forty-three feet eleven inches (43'-11") and the maximum width is forty-three feet (43'-0"). Its first level boundaries are: by the Northeast in a distance of forty-three feet (43'-0") with common area, by the Southwest in a distance of thirty-four feet (34'-0") with exterior common area, by the Southeast in a distance of forty-four feet (44'-0") with exterior common area and by the Northwest in a distance of forty-four feet (44'-0") with exterior common area. Its second level boundaries, including the interior stairway, are: by the Northwest in a distance of twenty-four feet nine inches (24'-9") with limited and general common areas, by the Southeast in a distance of twenty-four feet nine inches (24'-9") with limited and general common areas, by the Northeast in a distance of twenty-eight feet nine inches (28'-9") with common area and unit "C" dash Three Hundred and One (C-301), and by the Southwest in a distance of fifteen feet six inches (15'-6") with limited common area. ----------

---The first level of this Unit contains a living-dining room, a kitchen, a balcony with an interior stairway, a laundry closet, a linen closet, a bedroom with a closet, a second bedroom with a closet, a bathroom, a third bedroom with a bathroom and a walk-in-closet, in a construction area of one thousand seven hundred eighty point thirty-three square feet (1,780.33 sq. ft.), equivalent to one hundred sixty-five point forty square meters (165.40 sq. mt.). ---

---The second level of this Unit contains a bathroom, covered terrace which covers the interior stairway, in a construction area, including the interior stairway, of four hundred forty square feet (440 sq. ft.),

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equivalent to forty point eighty-eight square meters (40.88 sq. mt.). ----------

---This Unit's percentage share of the undivided interest in the Common Elements of the Regime is equal to three point eight hundred seventy-nine percent (3.879%). ----------

---------- HORIZONTAL PROPERTY ----------
---------- PALMA VISTA CONDOMINIUM ----------
---------- UNIT NUMBER ----------
-------- "D" DASH THREE HUNDRED ONE (D-301) -------

---Urban: Horizontal property apartment unit number "D" DASH THREE HUNDRED ONE (D-301), part of Palma Vista Condominium, is located at State Road Nine Hundred Eighty-Seven (987), kilometer five point four (5.4 km), Barrio Las Cabezas, Fajardo, Puerto Rico. This Unit, built with reinforced concrete and concrete blocks, is located at the third (3rd) floor of Building "D", and it is a two (2) level Unit. The total area is two thousand two hundred twenty point thirty-three square feet (2,220.33 sq. ft.), equivalent to two hundred six point twenty-seven square meters (206.27 sq. mt.). The main entrance to this Unit is located on its east side and leads to a common element which provides access to the same. --

---The maximum length is forty-three feet eleven inches (43'-11") and the maximum width is forty-three feet (43'-0"). Its first level boundaries are: by the Northeast in a distance of thirty-four feet six inches(34'-6") with unit "E" dash Three hundred Two (E-302), by the Southwest in a distance of forty-three feet (43'-0") with common area, by the Southeast in a distance of forty-three feet eleven inches (43'-11") with exterior common area, and by the Northwest in a distance of forty-three feet eleven inches (43'-11") with exterior common area. Its second level boundaries, including the interior stairway, are: by the Northwest in a distance of twenty-four feet nine inches (24'-9") with limited and general common areas, by the Southeast in a distance of twenty-four feet nine inches (24'-9") with limited and general common areas, by the Northeast in a distance of fifteen feet six inches (15'-6") with limited common area, and by the Southwest in a distance of twenty-eight feet nine inches (28'-9") with common area and unit "D" dash Three Hundred and Two (D-302). ----------

---The first level of this Unit contains a living-dining room, a kitchen, a balcony with an interior stairway, a laundry closet, a linen closet, a bedroom with a closet, a second bedroom with a closet, a bathroom, a third bedroom with a bathroom and a walk-in-closet, in a construction area of one thousand seven hundred eighty point thirty-three square feet (1,780.33 sq. ft.), equivalent to one hundred sixty-five point forty square meters (165.40 sq. mt.). ---

---The second level of this Unit contains a bathroom, covered terrace which covers the interior stairway, in a construction area, including the interior stairway, of four hundred forty square feet (440 sq. ft.), equivalent to forty point eighty-eight square meters

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(40.88 sq. mt.). ----------

---This Unit's percentage share of the undivided interest in the Common Elements of the Regime is equal to three point eight hundred seventy-nine percent (3.879%). ----------

---------- HORIZONTAL PROPERTY ----------
---------- PALMA VISTA CONDOMINIUM ----------
---------- UNIT NUMBER ----------
-------- "D" DASH THREE HUNDRED TWO (D-302) -------

---Urban: Horizontal property apartment unit number "D" DASH THREE HUNDRED TWO (D-302), part of Palma Vista Condominium, is located at State Road Nine Hundred Eighty-Seven (987), kilometer five point four (5.4 km), Barrio Las Cabezas, Fajardo, Puerto Rico. This Unit, built with reinforced concrete and concrete blocks, is located at the third (3rd) floor of Building "D", and it is a two (2) level Unit. The total area is two thousand two hundred twenty point thirty-three square feet (2,220.33 sq. ft.), equivalent to two hundred six point twenty-seven square meters (206.27 sq. mt.). The main entrance to this Unit is located on its east side and leads to a common element which provides access to the same. --

---The maximum length is forty-three feet eleven inches (43'-11") and the maximum width is forty-three feet (43'-0"). Its first level boundaries are: by the Northeast in a distance of forty-three feet (43'-0") with common area, by the Southwest in a distance of thirty-four feet (34'-0") with unit "C" dash Three Hundred One (C-301), by the Southeast in a distance of forty-three feet eleven inches (43'-11") with exterior common area and by the Northwest in a distance of forty-three feet eleven inches (43'-11") with exterior common area. Its second level boundaries, including the interior stairway, are: by the Northwest in a distance of twenty-four feet nine inches (24'-9") with limited and general common areas, by the Southeast in a distance of twenty-four feet nine inches (24'-9") with limited and general common areas, by the Northeast in a distance of twenty-eight feet nine inches (28'-9") with common area and unit "D" dash Three Hundred and One (D-301), and by the Southwest in a distance of fifteen feet six inches (15'-6") with limited common area. ----------

---The first level of this Unit contains a living-dining room, a kitchen, a balcony with an interior stairway, a laundry closet, a linen closet, a bedroom with a closet, a second bedroom with a closet, a bathroom, a third bedroom with a bathroom and a walk-in-closet, in a construction area of one thousand seven hundred eighty point thirty-three square feet (1,780.33 sq. ft.), equivalent to one hundred sixty-five point forty square meters (165.40 sq. mt.). ---

---The second level of this Unit contains a bathroom, covered terrace which covers the interior stairway, in a construction area, including the interior stairway, of four hundred forty square feet (440 sq. ft.), equivalent to forty point eighty-eight square meters (40.88 sq. mt.). ----------

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---This Unit's percentage share of the undivided interest in the Common Elements of the Regime is equal to three point eight hundred seventy-nine percent (3.879%). ----------

---------- HORIZONTAL PROPERTY ----------
---------- PALMA VISTA CONDOMINIUM ----------
---------- UNIT NUMBER ----------
------- "E" DASH THREE HUNDRED ONE (E-301) -------

---Urban: Horizontal property apartment unit number "E" DASH THREE HUNDRED ONE (E-301), part of Palma Vista Condominium, is located at State Road Nine Hundred Eighty-Seven (987), kilometer five point four (5.4 km), Barrio Las Cabezas, Fajardo, Puerto Rico. This Unit, built with reinforced concrete and concrete blocks, is located at the third (3rd) floor of Building "E", and it is a two (2) level Unit. The total area is two thousand two hundred twenty point thirty-three square feet (2,220.33 sq. ft.), equivalent to two hundred six point twenty-seven square meters (206.27 sq. mt.). The main entrance to this Unit is located on its east side and leads to a common element which provides access to the same. --

---The maximum length is forty-three feet eleven inches (43'-11") and the maximum width is forty-three feet (43'-0"). Its first level boundaries are: by the Northeast in a distance of thirty-four feet (34'-0") with exterior common area, by the Southwest in a distance of forty-three feet (43'-0") with common area, by the Southeast in a distance of forty-three feet eleven inches (43'-11") with exterior common area and by the Northwest in a distance of forty-three feet eleven inches (43'-11") with exterior common area. Its second level boundaries, including the interior stairway, are: by the Northwest in a distance of twenty-four feet nine inches (24'-9") with limited and general common areas, by the Southeast in a distance of twenty-four feet nine inches (24'-9") with limited and general common areas, by the Northeast in a distance of fifteen feet six inches (15'-6") with limited common area, and by the Southwest in a distance of twenty-eight feet nine inches (28'-9") with common area and unit "E" dash Three Hundred and Two (E-302). ----------

---The first level of this Unit contains a living-dining room, a kitchen, a balcony with an interior stairway, a laundry closet, a linen closet, a bedroom with a closet, a second bedroom with a closet, a bathroom, a third bedroom with a bathroom and a walk-in-closet, in a construction area of one thousand seven hundred eighty point thirty-three square feet (1,780.33 sq. ft.), equivalent to one hundred sixty-five point forty square meters (165.40 sq. mt.). ---

---The second level of this Unit contains a bathroom, covered terrace which covers the interior stairway, in a construction area, including the interior stairway, of four hundred forty square feet (440 sq. ft.), equivalent to forty point eighty-eight square meters (40.88 sq. mt.). ----------

---This Unit's percentage share of the undivided

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interest in the Common Elements of the Regime is equal to three point eight hundred seventy-nine percent (3.879%). ----------

---------- HORIZONTAL PROPERTY ----------
---------- PALMA VISTA CONDOMINIUM ----------
---------- UNIT NUMBER ----------
------- "E" DASH THREE HUNDRED TWO (E-302) -------

---Urban: Horizontal property apartment unit number "E" DASH THREE HUNDRED TWO (E-302), part of Palma Vista Condominium, is located at State Road Nine Hundred Eighty-Seven (987), kilometer five point four (5.4 km), Barrio Las Cabezas, Fajardo, Puerto Rico. This Unit, built with reinforced concrete and concrete blocks, is located at the third (3rd) floor of Building "E", and it is a two (2) level Unit. The total area is two thousand two hundred twenty point thirty-three square feet (2,220.33 sq. ft.), equivalent to two hundred six point twenty-seven square meters (206.27 sq. mt.). The main entrance to this Unit is located on its east side and leads to a common element which provides access to the same. --

---The maximum length is forty-three feet eleven inches (43'-11") and the maximum width is forty-three feet (43'-0"). Its first level boundaries are: by the Northeast in a distance of forty-three feet (43'-0") with common area, by the Southwest in a distance of thirty-four feet (34'-0") with unit "D" dash Three Hundred One (D-301), by the Southeast in a distance of forty-three feet eleven inches (43'-11") with exterior common area, and by the Northwest in a distance of forty-three feet eleven inches (43'-11") with exterior common area. Its second level boundaries, including the interior stairway, are: by the Northwest in a distance of twenty-four feet nine inches (24'-9") with limited and general common areas, by the Southeast in a distance of twenty-four feet nine inches (24'-9") with limited and general common areas, by the Northeast in a distance of twenty-eight feet nine inches (28'-9") with common area, and unit "E" dash Three Hundred and One (E-301), and by the Southwest in a distance of fifteen feet six inches (15'-6") with limited common area. ----------

---The first level of this Unit contains a living-dining room, a kitchen, a balcony with an interior stairway, a laundry closet, a linen closet, a bedroom with a closet, a second bedroom with a closet, a bathroom, a third bedroom with a bathroom and a walk-in-closed, in a construction area of one thousand seven hundred eighty point thirty-three square feet (1,780.33 sq. ft.), equivalent to one hundred sixty-five point forty square meters (165.40 sq. mt.). ---

---The second level of this Unit contains a bathroom, covered terrace which covers the interior stairway, in a construction area, including the interior stairway, of four hundred forty square feet (440 sq. ft.), equivalent to forty point eighty-eight square meters (40.88 sq. mt.). ----------

---This Unit's percentage share of the undivided interest in the Common Elements of the Regime is equal

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to three point eight hundred seventy-nine percent (3.879%). ----------

-----Three: Description of the General Common Elements: The General Common Elements and facilities of the Regime subject of this Master Deed are and include, without limitation, the following: --------

-------(a) The Land on which the Buildings, structures and facilities are located and which is more fully described in Articles FIRST and EIGHTH. ----------

-------(b) The foundations, bearing walls, perimeter walls, structural columns and beams, main pipes, ducts, conduits, wires and other utilities' installations to the outlets, as more fully described in the Plans. In the case of the partially covered terraces located on the roof level of each of the third level Units, the cost of repairing such terrace, including fixing any water leak, shall be the responsibility of the applicable Unit Owner and shall not be considered a Common Expense. ----------

-------(c) Any appurtenances manufactured or installed to service and for the convenience of more than one Unit in the Regime, provided they are not designated as a Limited Common Element. ----------

-------(d) The swimming pool, access promenades, entrances and interconnecting walkways and roadways including, but not limited to the main access road, security facilities and gates, and other structures and equipment ancillary thereto, including the swimming pool area bathrooms, fire equipment devices, installations and access ways found within the Regime, and such other like amenities and recreational facilities which are not private or Limited Common Elements. ----------

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-------(e) All walkways, sidewalks, green areas, including the trees and gardens located therein (except green areas designated herein as a Limited Common Element), irrigation systems, all central utility installations of power, light, telephone, water, sewage, garbage station, commercial television facilities, and the like, existing for common use and all other elements of the Property of common use or necessary for its existence, upkeep and safety. ----

-------(f) The mailboxes and other facilities and equipment relating thereto located behind the entrance gate of the Palma Vista condominium. ----------

-------(g) The gazebo and other recreational facilities located at the Palma Vista condominium. -

-------(h) The septic tank, distribution concrete box, and other septic facilities and equipment relating thereto, which serves all of the Units of the Palma Vista condominium, as more fully described in the sheets of the Plans. ----------

-------(i) The seven (7) parking spaces designated as follows: two (2) handicaps; one (1) mailman; three (3) visitors; and one (1) load and unload. ----------

-------(j) All other facilities necessary for the existence of the Regime, its up-keep, security or adequate use, and not otherwise identified as a Limited Common Element or a private area. ----------

-----Four: <u>Description of Limited Common Elements</u>:--

-------Limited Common Elements are and include Common Elements which by their location or nature, are limited in character and destined to serve only one or more Units to the exclusion of others, and shall include: ----------

---------(a) All party walls separating the Units,

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which are not otherwise structural or bearing walls. ---------(b) Patios located on the Land behind each of the ground level Units, and in the case of Units A dash One Hundred Two (A-102), B dash One Hundred One (B-101), C dash One Hundred Two (C-102), and E dash One Hundred One (E-101), the Patios located to their sides, shall be considered a Limited Common Element which shall be deemed to be for the exclusive use and enjoyment of the Unit to which each corresponds. ---------- The maintenance and upkeep of each of said patios located on the Land behind each of the Units shall be the sole and exclusive responsibility of the Unit Owner whose Unit is entitled to the exclusive use and enjoyment of said patio. The installation, construction or other placement of any barrier or boundary, natural or otherwise, by a Unit Owner anywhere on the Land surrounding the Units shall not be permitted, except by the majority vote of the Council. Notwithstanding the foregoing, the planting of a hedge or other natural landscape barrier between patios located on the ground level of the Land behind each of the Units listed above by the Developer, or by any other person pursuant to the majority vote of the Council shall not affect the character of the Land comprised between such hedge, barrier or wall and the private elements of each Unit, which shall be and remain a Common Element subject to all the corresponding limitations and restrictions of this Master Deed, the By-Laws and the Act. ---------- ---------(c) The uncovered portion of the terrace located on the roof level of each of the third level Units. The costs of repairing this uncovered portion of the terrace, including fixing any water leak, shall

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be the responsibility of the particular third level Unit Owner and will not be considered a Common Expense. ----------

---------(d) The parking spaces located on both sides of the main access road totaling sixty (60). The maintenance and up-keep of each of such parking spaces shall be considered a Common Expense. ----------

-----Five: Statement of Purposes and Use Limitations. The Units and the General and Limited Common Elements, shall be occupied and used as follows: ----------

-------(a) Living Units shall be used and occupied only for residential purposes and/or as accommodations for transient guests. Unit Owners shall not occupy or permit the use or occupancy of their Units for any purpose other than as stated in the preceding sentence. Unit Owners may rent their Units to third parties for time intervals of thirty (30) days or more. However, Unit Owners may rent their Units for time intervals of twenty-nine (29) days or less only upon, and in accordance with, a written approval of the Board of Directors of the Regime. ----------

-------(b) Those terms and conditions of the Condominium Documents pertaining specifically to the purpose, use and restrictions of real property within the Palma Vista condominium, where applicable and to the extent permitted by law, are deemed to form part of this Section as if transcribed verbatim herein. -

-----Six: Council of Unit Owners Initial and Interim Administration. The Council of Unit Owners shall be composed of all Unit Owners. Each Unit Owner shall automatically be a member of the Council for as long as he (or she) owns a Unit. In accordance with Article 36A of the Act, the Developer will bear all

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costs of the Common Expenses of the Regime until the time of the individualization and sale of the sixteenth (16th) Unit. Unit Owners of the first fifteen (15th) individualized and sold Units will not be required to contribute to the Payment of Common Expenses until the time of the individualization and sale of the sixteenth (16th) Unit. On the first (1st) day of the following month after the sale of the sixteenth (16th) Unit shall commence the obligation and responsibility of all Unit Owners to contribute to the payment of Common Expenses. The initial and interim administration and governance of the Regime shall be the responsibility of the Developer, and the Developer shall have such responsibilities and powers as are imposed or granted by the Act and applicable regulations to interim administrators. The Developer will transfer control of the administration of the Regime to the Council of Unit Owners with the individualization and sale of the sixteenth (16th) Unit, and after complying with the requirements of Article 36A(a)(ii) of the Act. After the transfer of the administration and governance of the Regime by the Developer to the Council of Unit Owners, pursuant to the By-Laws, the administration and governance of the Regime shall be the responsibility of the Council of Unit Owners. The Council and its affairs shall be administered and managed by a Board of Directors elected by the members of the Council. ----------

-----Seven: Voting. Each Unit Owner shall have a vote at all meetings of the Council of Unit Owners, equivalent to the percentage share ownership in the Common Elements of the Regime appurtenant to the Unit or Units owned by him/her, except to the extent such

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right is limited by valid legislation in the case of multi-unit ownership, in which event such Unit Owner shall be entitled to only one vote irrespective of the number of Units owned. Unit Owners whose Units represent one third (1/3) of the Units in the Regime and also constitute one third (1/3) of the aggregate undivided shares in the Common Elements, shall be deemed sufficient for purposes of determining quorum for any meeting of the Council of Unit Owners. -----

-----Eight: Board of Directors. The Council of Unit Owners shall delegate in the Board of Directors those powers and duties necessary for the operation of the Regime. Said Board may do all acts and things necessary for the day to day administration of the Regime except those acts which by law or the Condominium Documents have been directed to be executed exclusively by the Council of Unit Owners or the individual Unit Owners. The Board shall consist of the number of directors specified in the By-Laws and shall have such powers and authority as specified herein and in the Condominium Documents. ----------

-----Nine: Limitation of Liability of The Board of Directors. Neither the Board of Directors nor any of its individual members shall be liable for any failure of any service to be obtained and paid for by the Board of Directors hereunder, or for injury or damage to person or property caused by the elements or by another Unit Owner or person or resulting from electricity, water, or rain, which may leak or flow from any part of the buildings or from any of its pipes, drains, conduits, appliances or equipment or from any other place of the Regime. No diminution or abatement of Assessments shall be claimed by the Unit

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Owners or allowed for inconveniences or discomfort arising from the making of repairs or improvements to the General and Limited Common Elements or from any action taken by the Board of Directors to comply with any law, regulation, ordinance or order of a governmental authority. ----------

-----Ten: Indemnification of Members of the Board of Directors. Each member of the Board of Directors shall be indemnified by the Unit Owners against all expenses and liabilities including attorney's fees reasonably incurred by or imposed upon him in connection with any proceeding to which he may be a party, or in which he may become involved by reason of his being or having been a member of the Board of Directors, or any settlement thereof whether or not he is a member of the Board of Directors at the time such expenses are incurred, except in such cases wherein the member of the Board of Directors is adjudged guilty of willful misfeasance in the performance of his duties; provided that, in the event of a settlement, the right to indemnification shall apply only when the Board of Directors approves such settlement and reimbursement as being in the best interests of the Council of Unit Owners. ----------

-----Eleven: By-Laws. The initial By-Laws of the Regime are attached hereto as Exhibit A and a copy thereof will be attached to the first certified copy of this Master Deed for filing in the Registry, and such By-Laws may be amended as set forth therein, provided that no such amendment shall be operative as to third parties until it is embodied in a public deed with a certified copy filed for recordation in the Registry. ----------

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-----Twelve: Maintenance. ----------

-------(a) Except as otherwise provided in this Master Deed, the maintenance and repair of the Common Elements including the Limited Common Elements shall be the responsibility of the Council, except that each Unit Owner shall be responsible for the maintenance required to the external windows, balconies, and doors of his/her Unit, subject to the Council's right to regulate facade changes, including color schemes. Notwithstanding the foregoing, Unit Owners may not place or install gates, bars or any other security barriers on the outside of external doors and windows of the Unit. Any other security measures deemed necessary or convenient by a Unit Owner with regard to his Unit must be placed on the inside of the Unit's windows and doors and shall not affect the structural or bearing walls or any other perimeter walls or the facade of the Unit or the Regime. ----------

-------(b) Except for those portions which the Council is required to maintain and repair hereunder, each Unit Owner shall, at his/her own expense, keep the interior of his/her Unit and its equipment and appurtenances, interior floor and interior wall tiles, in good order, condition and repair and in a clean and sanitary condition, and shall do all redecorating, painting and varnishing which may, at any time be necessary to maintain the good appearance and condition of the interior of his Unit. In addition to decorating and keeping the interior of the Unit in good repair, the Unit Owner shall be responsible for the maintenance, repair or replacement of any plumbing fixtures, water heaters, air conditioning equipment, lighting as well as of any other privately owned

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equipment. ----------

-------(c) Neither the Board of Directors nor the Manager shall be responsible to the Unit Owner for loss or damage by theft or otherwise of articles which may be located in the Common Elements and/or in the private areas of the Regime. ----------

-----Thirteen: Access to Units: The Board of Directors, or its authorized agents, may enter any Unit when necessary in connection with any maintenance, landscaping or construction for which the Board of Directors is responsible, provided that requests for entry are made in advance and that such entry is at a time convenient to the Unit Owner. In case of an emergency such right of entry shall be immediate. Such entry shall be made with as little inconvenience to the Unit Owners as practicable and any damage caused thereby shall be repaired by the Board of Directors, or its agents, as a Common Expense. ----------

-----Fourteen: Liability for Latent Conditions. Notwithstanding the duty of the Council to maintain and repair the Common Elements of the Regime, the Council shall not be liable to Unit Owners for injury or damage, caused by any latent condition of the property to be maintained and repaired by the Council, or caused by the elements or other Unit Owners or persons. ----------

-----Fifteen: Common Expenses. Each Unit Owner shall be required to contribute to the payment of Common Expenses in proportion to the undivided share corresponding to his/her Unit in the Common Elements of the Regime. Common Expenses shall include: ------

-------(a) Expenses incurred in the administration of

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the Regime, including but not limited to the management fee of the agent selected by the Board of Directors to act as the administrative agent of the Regime, accounting and legal fees of such lawyers and independent accountants as may from time to time be retained by the Regime. ----------

-------(b) Expenses incurred in the day to day operation of the Regime, including salaries and benefits of all employees of the Regime, the cost of materials, supplies and services purchased by the Regime, and utility services for the Common Elements.

-------(c) Insurance premiums of all policies purchased by the Board of Directors covering public liability, property casualty and such other coverage as may be determined by the Board. The cost of such insurance premiums may be paid by the Unit Owners either directly to the Regime prior to the renewal date of the corresponding policy, or in monthly installments to the financial institutions providing individual mortgage financing to the Unit Owners. --

-------(d) Expenses incurred in the maintenance, acquisition, repairs and replacement of any Common Element, including the septic system and other machinery and equipment servicing the Regime, parking spaces, access road and personal property owned by the Council. ----------

-------(e) Expenses incurred in connection with repairs or replacements within an individual Unit, which repairs the corresponding Unit Owner has failed or refused to make and which, if not made, impair or endanger the use or value of the Common Elements or another condominium Unit; provided, however, that the temporary provision for such payment as a Common

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Expense shall not affect the imposition of the lien mentioned in Section Sixteen of this Article or the Regime's right to collect such amounts from the Unit Owner responsible for the subject Unit pursuant to a special Assessment and/or to foreclose upon the aforementioned lien. ----------

-------(f) The cost of providing adequate insurance coverage for the Condominium Property including its, Common Elements and all parts of the Buildings, both exterior and interior, which may include standard deductible provisions, together with adequate liability insurance protecting the Regime, the Council and the Board of Directors against claims for damages or injuries resulting from or suffered by reason of the management, operation or occupancy of the Regime.

-------(g) Real and personal property taxes assessed separately from the Unit, if any, as well as any special assessments against the Condominium Property as a whole by the Commonwealth of Puerto Rico, its municipalities and other taxing authorities. Taxes or assessments levied and assessed against a Unit shall be paid by the Unit Owner thereof and shall be excluded from Common Expenses. ----------

-------(h) No officer or Board of Directors member shall be salaried as such, unless otherwise specified by the Council. ----------

-------(i) Any other expenses determined to be Common Expenses by the Council, by the Act, and by the Master Deed and its By-Laws. ----------

-------The enumeration of Common Expenses set forth herein is not exclusive. ----------

-------The Council shall cover all Common Expenses by assessing each individual Unit on the basis of its

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percentage share of the Common Elements, as established by this Master Deed or as amended thereafter. Any repair to a Common Element caused by the misuse, negligence or wilful act of a particular Unit Owner shall be assessed against such Unit Owner.

-----Sixteen: Unpaid Assessments. To the extent permitted by law, the Council is entitled to cut off the supply of any utility to any Unit and/or place a lien upon any Unit for any unpaid Assessment. The Council shall be entitled to be reimbursed by the defaulting Unit Owner of all costs and expenses incurred in any collection efforts of such unpaid Assessments. Any lien so placed shall also secure reasonable attorney's fees and court costs incurred by the Council incident to the collection of such Assessment or enforcement of such liens which the Unit Owner, as hereinbefore stated, hereby agrees to pay.

-----Seventeen: Special Assessment. The Board of Directors may impose special Assessments (i) on all Unit Owners in the same proportions as regular Assessments to meet shortfalls caused by unforeseen necessary expenses or emergencies or (ii) on individual Unit Owners for the cost and expenses of repairs or replacements within an individual Unit for which said Unit Owner is responsible, which repairs he/she has failed or refused to make and which, if not made, impair or endanger the use or value of the Common Elements or another condominium Unit, and said Board is granted the right of entry in each Unit to make repairs or replacements of this character necessary or required in the common interest, including the right to abate or eliminate any nuisance or any condition deemed hazardous by an insurance

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underwriter. The lien mentioned in Section Sixteen of this Article shall extend to and include any special Assessments upon the same terms and conditions provided therefor. ----------

-----Eighteen: No Exemption from Liability: No Unit Owner may exempt himself/herself from liability for his/her contribution towards the Common Expenses, including any special Assessment, by waiver of use or enjoyment of any of the General or Limited Common Elements and facilities, or by the abandonment of his/her Unit. ----------

-----Nineteen: Serving of Summons. Until such time as a Board of Directors is elected as provided in the By-Laws and in the Act, the name and address of the person in Puerto Rico, for the service of process in matters pertaining to the Regime as provided under the Act is: Luhmar Corporation, Inc., San Claudio Avenue Four Hundred Seventy-Four (474), Cupey, San Juan, Puerto Rico; Attention: President. ----------

-------Thereafter the person to receive service of process shall be any member of the Board of Directors residing in Puerto Rico, whose name and address are contained in the recorded notice of election required by the By-Laws. If no member of the Board of Directors resides in Puerto Rico, the person to receive service of process shall be the Manager. ----------

-----Twenty: Covenants and Restrictions. In conjunction with or in addition to the covenants and restrictions forming part of the Condominium Documents, the use of the Units and Common Elements of the Regime shall be subject to the following additional covenants and restrictions: ----------

-------(a) There shall be no obstruction of the Common

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Elements. Except in the case of designated storage areas, if any, nothing shall be stored in the Common Elements without the prior consent of the Board of Directors. ----------

-------(b) Nothing shall be done or kept in any Unit or in the Common Elements which will increase the rate of insurance on the Common Elements without the prior written consent of the Board of Directors. No Unit Owner shall do or permit anything to be done or keep or allow to be kept in his/her Unit or in the Common Elements which result in the cancellation of insurance on any Unit or any part of the Common Elements, or which will be in violation of any law, regulation or ordinance or any provision of the Condominium Documents. ----------

-------(c) No signs, including "For Sale" or "For Lease" signs, of any kind shall be displayed to the public view (other than the Unit number) on or from any Unit or the Common Elements. ----------

-------(d) No animals, livestock or poultry of any kind shall be raised, bred or kept in any Unit or the Common Elements except that dogs, cats or other household pets may be kept in Units and Common Elements subject to those rules and regulations that may be adopted by the Board of Directors or the Developer, its successors and assigns. ----------

-------(e) The Developer and persons it may select shall have the right of ingress and egress over, upon and across the Common Elements and the right to store materials thereon and make such other use thereof as may be reasonably necessary or incident to the sale of the Units of the Regime or any portion thereof (including the placing of "For Sale" signs). -------

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-------(f) No building, roadway, fence, wall or other structure shall be constructed, erected or maintained upon the Regime, nor shall any addition thereto, or change or alteration thereto be made, except as may be provided in the Plans, unless and until plans, specifications, color scheme, plot plan, and grading plan therefor, and other information satisfactory to the Developer (or the Council after the transfer to it of the administration and governance of the Regime) shall have been submitted to, and approved in writing by the Developer (or the Council after the transfer to it of the administration and governance of the Regime). ----------

---------In passing upon such Plans, specifications and other requirements, the Developer (or the Council after the transfer to it of the administration and governance of the Regime) may take into consideration the suitability of the proposed building or other structure, and the materials of which it is to be built, to the site upon which it is proposed to erect the said building or structure, the harmony thereof with the surroundings and the effect of the building or other structure as planned on the adjacent or neighboring property. ----------

-------(g) The trees, landscape and native growth of the Regime, including, without limitation, hedges or other natural landscape barriers placed between patios, if any, shall not be permitted to be destroyed or removed except as approved in writing by the Developer (or the Council after the transfer to it of the administration and governance of the Regime). In the event such trees and native growth are removed, the Developer or the Council, as applicable, may

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require the replanting or replacement of same, the cost thereof to be borne by the Regime. ----------

-------(h) Except as otherwise expressly authorized by the Developer or the Council, as applicable, at no time shall any manufacturing or any trade or business of any kind (including but not limited to so called domiciliary businesses such as brokerage, management or other office types of domiciliary business endeavors), be conducted upon the Regime Property or any part thereof, nor any store or other place for the sale of goods, wares or merchandise of any kind be maintained thereon. ----------

-------(i) No noxious or offensive activity shall be carried on in any Unit or in the Common Elements, nor shall anything be done therein which may be or become an annoyance or nuisance to the other Unit Owners or guests, or which might disturb the peace, quiet, comfort or serenity of the surrounding property. ---

-------(j) Nothing shall be altered or constructed in, or removed from the Common Elements, except upon the written consent of the Developer or the Board of Directors, as applicable. ----------

-------(k) The installation upon the exterior of any Building of antennas, satellite dishes, water reservoirs, auxiliary power plants, solar heaters, or any other structure or upon the interior of any Unit, if such structure is visible from the outside of any Unit, shall not be permitted. ----------

-------(l) The installation of any air conditioning units in the Unit, other than in the areas specifically built by Developer therefor, shall not be permitted. ----------

-------(m) The Council shall establish and maintain a

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Reserve Account for the re-painting of all Buildings and structures in the Regime, and shall impose sufficient Assessments against the Unit Owners in order that funds covering not less than seventy five percent (75%) of the cost of such painting be raised every three (3) years. ----------

-------(n) The Council may from time to time approve by majority vote of its members, the construction of such improvements, modifications or repairs to the Common Elements which might be deemed necessary or advisable by the Council for conservation of or the more efficient use of such Common Elements. Such improvements, modifications or repairs to the Common Elements necessary or advisable for the conservation or more effective use of the Common Elements may include incidental minor changes to the exterior of the Buildings. Such minor changes shall not be deemed changes to the facade, provided that, in the sole but reasonable judgment of the majority members of the Council after consulting with the architect or engineer who prepared the Plans, are not substantial changes to the exterior of such Buildings and do not change the architectural theme of the Regime. If the architect or engineer who prepared the Plans is not available for consultation, then the Council may consult with any other architect licensed in Puerto Rico. ----------

-------(o) No Unit Owner shall sell time segments, time sharing interests, vacation licenses or other form of time interval rights to his/her Unit. However, nothing herein shall be deemed to limit the Unit Owner's right to rent his/her Unit, subject to Section Six of this Article and the By-Laws, either on a long

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or short term basis, nor to restrict the right to own a Unit through tenancy-in-common ("comunidad de bienes") or through a corporation, partnership or other similar structure. ----------

-----Twenty-one: Exclusive Ownership and Possession by Unit Owner. Each Unit Owner shall be entitled to exclusive ownership and possession of his/her Unit. Each Unit Owner shall be entitled to an undivided interest in the Common Elements of the Regime in the percentage expressed in Section Two of this Article. The undivided percentage share of each Unit Owner in the Common Elements shall have a permanent character and shall not be altered without the consent of all Unit Owners. The undivided percentage share of each Unit Owner in the Common Elements shall not be separate from the Unit to which it pertains and shall be deemed to be conveyed or encumbered or released from lien with the Unit, even though such interest is not expressly mentioned or described in the conveyance or other instrument. Subject to the conditions and the restrictions herein contained and in the By-Laws, each Unit Owner may use the General and Limited Common Elements in accordance with the purpose for which they are intended, but without hindering or encroaching upon the lawful rights of the other Unit Owners. ---

-----Twenty-two: Ownership Limitation: A Unit Owner shall not be deemed to own the undecorated and/or unfinished surfaces of the perimeter walls, floors, and ceilings, bounding his/her Unit; nor shall the Unit Owner be deemed to own the utilities running through his/her Unit which are utilized for, or serve more than one Unit except as a tenant in common with the other Unit Owners, nor of those areas within a

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Unit which are considered Common Elements. A Unit Owner, however, shall be deemed to own and shall have the exclusive right to paint, repaint, tile, wax and carpet the interior surfaces of walls, floors, and ceilings within his/her Unit (not including the balcony) as limited hereunder. ----------

-----Twenty-three: Ownership of More Than One Unit: A person or other legal entity may own more than one Unit but this will not change the respective undivided share in the Common Elements of such Units. --------

-----Twenty-four: Structural Changes. A Unit Owner shall not make structural modifications to his/her Unit or to the installations located therein without previously obtaining the written approval of the Council. Such structural modifications shall not affect the structural integrity of the Unit or the Building. Non-structural interior modifications may be made as provided for in the By-Laws and the Act. ---

-----Twenty-five: Changes to Facades: No changes shall ever be made to the facades of the Buildings comprising the Units of the Regime unless they shall be uniform throughout the Regime and have been unanimously approved by all Unit Owners in writing. The placement of canopies and awnings outside open terraces, balconies and windows, other than those specifically approved by the Developer, shall not be permitted, except by the majority vote of the Council. In granting such consent, the Council and the Developer may adopt uniform standards for any such canopies and awnings. The enclosure or screening of the third level Units covered terraces, other than as specifically approved by the Developer, shall not be permitted, except by the majority vote of the Council.

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In granting such consent, the Council and the Developer may adopt uniform standards for any such enclosures. Exterior windows, hurricane shutters, doors, and exterior walls within otherwise private terraces and balconies, and like structures shall be considered part of the facade of the Regime, and no alterations or installations shall be allowed unless uniform throughout the Regime and approved in writing by the Developer (or the Council after the transfer to it of the administration and governance of the Regime). In the case of the hurricane shutters the Regime will be subject to the provisions of the Act with respect to the installation of temporary shutters during a hurricane emergency. Uncovered terraces or decks on the first level units, other than as specifically approved by the Developer, shall not be permitted, except by the majority vote of the Council. In granting such consent, the Council and the Developer may adopt uniform standards for any such work. ----------

-----Twenty-six: Insurance. The insurance which shall be carried upon the Regime shall be governed by the following provisions: ----------

-------(a) All property insurance policies (except as hereinafter allowed) shall be purchased by the Council for the benefit of the Unit Owners and their respective mortgagees, as their respective interests may appear, and shall provide for the issuance of certificates of insurance and mortgagee endorsements to the holders of mortgages on the Units or any of them and shall provide that the insurer waives its rights of subrogation as to any claim against the Unit Owners, the Council and their agents or assignees.

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Such policies and endorsements shall be held by the Board of Directors. ----------

-------(b) Each Unit Owner may obtain insurance at his/her own expense, affording coverage upon his/her own privately owned property and for his personal liability, but all such insurance shall contain the same waiver of subrogation as that referred to in the preceding Paragraph (a), and shall waive any right to contribution. ----------

-------(c) The following coverage shall be obtained by the Regime: ----------

---------(i) The Buildings and all-other insurable improvements upon the Land and all personal property as may be owned by the Regime, shall be insured in an amount equal to not less than eighty percent (80%) of the insurable replacement value thereof as determined by the Developer (or the Council after the transfer to it of the administration and governance of the Regime). Such coverage shall afford protection against loss or damage by earthquake, fire and other hazards covered by standard and extended coverage endorsements, at the discretion of the Developer (or the Council after the transfer to it of the administration and governance of the Regime), and such other risks as from time to time customarily shall be covered with respect to buildings similar in construction, location and use, including but not limited to hurricane, vandalism, malicious mischief and water damage. ----------

---------(ii) Liability coverage for bodily and personal injury and property damage in such amounts and such forms as shall be determined by the Board of Directors, but not less than ONE MILLION DOLLARS

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($1,000,000.00) for bodily and personal injury and ONE HUNDRED THOUSAND DOLLARS ($100,000.00) for property damage, including but not limited to water damage, contractual liability, hired automobile, non-owned automobile, and off-premises employee coverage. The Board of Directors shall not be required to obtain public liability coverage for the private elements of the Regime. ----------

---------(iii) Workmen's compensation policy and other insurance to meet the requirements of law. ---------

---------(iv) All liability insurance shall contain cross liability endorsements to cover liabilities of the Unit Owners as a group to an individual Unit Owner and of one Unit Owner against another, or in both cases against the Council of Unit Owners. ----------

-------(d) Premiums upon insurance policies purchased by the Council shall be paid by the Developer (or the Council after the transfer to it of the administration and governance of the Regime) and charged as Common Expenses to the Unit Owners. ----------

-------(e) All insurance policies purchased by the Council shall be for the benefit of the Regime and the Unit Owners and their respective mortgagees, as their respective interests may appear, and shall provide that all proceeds payable as a result of casualty losses (losses other than under liability coverage and losses in excess of one hundred thousand dollars) ($100,000) shall be paid to any bank doing business in Puerto Rico having trust powers, which bank shall be designated from time to time by the Council as Trustee. Such Trustee, acting as such, is herein referred to as the Insurance Trustee. The Insurance Trustee shall not be liable for determining the

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sufficiency of the coverage, nor for payment of premiums or for the renewal of the policies or for failure to collect any insurance proceeds. The sole duty of the Insurance Trustee shall be to receive such proceeds as they are paid and to hold the same in trust for the purposes elsewhere stated herein, and for the benefit of Regime, the Unit Owners and their respective mortgagees, in shares proportionate to the undivided interest of each Unit in the Common Elements, but such shares need not be set forth upon the records of the Insurance Trustee, as follows: ----------(i) Proceeds on account of damage to Common Elements, if the Council has determined that such damages are to be repaired, for the benefit of the Council and the persons retained by the Board of Directors to repair such damage, or if the damages are not going to be repaired, at the discretion of the Board, to the Regime as a reserve or to the Unit Owners in the same proportion as the undivided shares in the Common Elements appurtenant to each of the Units. ----------

----------(ii) Proceeds on account of damage to individual Units shall be held in the following manner in undivided shares: ----------

----------(aa) Partial destruction, when a Building(s) is (are) restored: for the Unit Owners of the damaged Units in proportion to the costs of repairing the structural damage suffered by each damaged Unit. Upon the request of the Insurance Trustee, the Council shall certify the appropriate portions as aforesaid, and each Unit Owner shall be bound thereby and the Insurance Trustee may rely upon such certification. ----------

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----------(bb) Total destruction, when the Building(s) is (are) destroyed and where the Building(s) is (are) not to be restored, for all Unit Owners: the share of each being that set forth in Section Two of this Article as the undivided share in the Common Elements appurtenant to each of the Units. ---------(iii) In the event a mortgagee endorsement has been issued as to a Unit, the share of the Unit Owner shall be held in trust for the mortgagee and the Unit Owner, as their respective interests may appear. ---------(iv) Proceeds of insurance policies received by the Insurance Trustee shall be distributed in the manner directed by the Board of Directors, to or for the benefit of the Unit Owners after first paying or making provisions for payment of the expenses of the Insurance Trustee in the following manner: ---------

----------(aa) If the damage for which the proceeds were paid is to be repaired or reconstructed, the proceeds shall be paid to such contractors and suppliers as the Board of Directors may indicate, to defray the cost thereof. Any proceeds remaining after defraying such costs shall be distributed to the Council. ----------

----------(bb) If it is determined by the Board of Directors that the damage for which the proceeds are paid shall not be repaired or reconstructed, or that the proceeds are not to be reserved by the Regime, the proceeds shall be distributed to the Unit Owners, remittance to Unit Owners and their mortgagees being payable jointly to them. In making distribution to Unit Owners and their mortgagees, the Insurance Trustee may rely upon a certificate of the Board of Directors as to the names of the Unit Owners and their

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respective shares of the distribution. Upon request of the Insurance Trustee, the Board of Directors shall forthwith deliver such certificate. ----------

---------(v) If any part of the Common Elements shall be damaged by casualty, such damaged proportion shall be promptly reconstructed or repaired as hereinafter provided. Such reconstruction shall not be compulsory if the damage comprises a total loss of more than three fourths (¾) of the Units of the Regime, unless otherwise unanimously agreed to by all the Unit Owners at a meeting which shall be called within ninety (90) days after the occurrence of the casualty, or, if by such date the insurance has not been finally adjusted, then within thirty (30) days after such final adjustment. ----------

----------(aa) Any such reconstruction or repair shall be carried out under the direction of the Board of Directors and shall be substantially in accordance with the Plans. ----------

----------(bb) Encroachments upon or in favor of Units which may be created as a result of such reconstructions or repair shall not constitute a claim or basis of a proceeding or action by the Unit Owner upon whose property such reconstructions or repair shall be made and shall not constitute a claim or basis of a proceeding or action by the Unit Owner upon whose property such encroachment exists, provided that such reconstruction was either substantially in accordance with the Plans or as the Building was originally constructed. Such encroachments shall be allowed to continue in existence for so long as the Building stands. ----------

----------(cc) The Insurance Trustee may rely upon a

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certificate of the Board of Directors certifying as to whether or not the damaged property is to be reconstructed or repaired. Upon request of the Insurance Trustee, the Board of Directors shall deliver such certificate as soon as reasonably practicable. ----------

---------(vi) If the damage is only to those parts of one Unit for which the responsibility of maintenance and repair is that of the Unit Owner and such damage is not covered by the insurance obtained by the Council, then the Unit Owner shall be responsible for the reconstruction and repair after casualty. In all other instances, the responsibility for reconstruction and repair after casualty shall be that of the Board of Directors, up to the amount of insurance proceeds.

---------(vii) Immediately after a casualty causing damage to property for which the Council has obtained insurance coverage or has the responsibility of maintenance and repair, the Board of Directors shall obtain reliable and detailed estimates of the cost to place the damaged property in condition as good as that before the casualty. Such costs may include professional fees and premiums for such bond as the Board of Directors may require. ----------

---------(viii) If the proceeds of insurance policies are not sufficient to defray the estimated costs of reconstruction and repair (the "Construction Deficit"), Assessments shall be made by the Council against all Unit Owners in sufficient amounts to provide funds for the payment of such costs. -------

---------(ix) The funds for payment of costs of reconstruction and repair after casualty, which shall consist of proceeds of insurance and funds collected

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by the Council from Assessments against Unit Owners, shall constitute a construction fund which shall be held by the Insurance Trustee and shall be disbursed in payment of such costs in the following manner: ----------(aa) The portion of insurance proceeds representing damage for which the responsibility of reconstruction and repair lies with the Unit Owner but which is covered by the Regime's policies; to such contractors, suppliers and personnel who do the work or supply the materials or services required for such reconstruction or repair, provided that all such reconstruction and replacement of materials comply with the Plans. The Board of Directors need not instruct the Insurance Trustee to pay for any material or work that does not comply with the Plans. ----------(bb) If the amount of the estimated costs of reconstruction and repair is less than one hundred thousand dollars, the Board of Directors need not deposit the funds with the Insurance Trustee, but shall maintain the same in a separate construction fund. The construction fund shall be disbursed in payment of such costs upon the order of the Board of Directors; provided however, that, upon request of a mortgagee which is a beneficiary of the insurance policy the proceeds of which are included in the construction fund, the construction fund shall be disbursed in the manner hereafter provided for the reconstruction and repair of major damage. ----------(cc) If the amount of the estimated cost of reconstruction and repair of the Buildings or other improvements is more than one hundred thousand dollars or the insurance proceeds have been deposited with the Insurance Trustee, then the construction fund shall be

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applied by the Insurance Trustee to the payment of such costs, and shall be paid to or for the account of the Council from time to time as the work progresses but not more frequently that once in any calendar month. Said Trustee shall make such payments upon the written request of the Board of Directors accompanied by a certificate, dated not more than fifteen (15) days prior to such request, signed by a responsible officer of the Board of Directors and by an architect in charge of the work, who shall be selected by the Board of Directors, setting forth (i) that the sum then requested either has been paid by the Council or is justly due to contractors, subcontractors, materialmen, architects or other persons who have rendered services or furnished materials in connection with the work, giving a brief description of the services and materials and several amounts so paid for withdrawal of insurance proceeds in any previous event pending request, or has been paid out of any proceeds of insurance received by the Council, and that the sum requested does not exceed the value of the services and materials described in the certificate, (ii) that except for the amount stated in such certificate to be due as aforesaid, there is no outstanding indebtedness known to the person signing such certificate after due inquiry, which might become the basis of vendor's, mechanic's, materialmen's or similar liens upon such work, the Common Elements or any individual Unit; and (iii) that the cost of reconstruction and repair remaining to be made, as estimated by the person signing such certificate, does not exceed the amount of insurance proceeds remaining in the hands of the Insurance Trustee after the payment of the sum so

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requested. ----------

----------(dd) It shall be presumed that the first monies disbursed in payment of such costs of reconstruction and repair shall be from insurance proceeds; and if there is a balance in the construction fund after payment of all costs of the reconstruction and repair for which the fund is established, such balance shall be distributed by the Insurance Trustee to the Council. ----------

---------(x) Each Unit Owner shall be deemed to have delegated to the Council his right to adjust with insurance companies all losses under policies purchased by the Council, subject to the rights of mortgagees of such Unit Owners. ----------

---------(xi) In the event a mortgagee endorsement has been issued to a Unit, the share of the Unit Owner shall be held in trust for the mortgagee and the Unit Owner, as their respective interests may appear; provided however, that, except as otherwise provided by law, no mortgagee shall have any right to determine or participate in the determination as to whether or not any damaged property shall be reconstructed or repaired, and no mortgagee shall have any right to apply or have applied to the reduction of mortgage debts any insurance proceeds except distributions of such proceeds made to the Unit Owner and mortgagee pursuant to the provisions of this Master Deed. ----

-----Twenty-seven: <u>No Partition</u>. There shall be no judicial partition of the Condominium Property or any part thereof, nor shall any person acquiring any interest in the Condominium Property or any part thereof, seek any judicial partition until the happening of the conditions set forth in Section

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Twenty-six of this Article with respect to the case of destruction of three fourths or more of the Units, or unless the property has been removed from the provisions of the Act as indicated in Section Thirty-seven of this Article. If any Unit shall be owned by two (2) or more co-tenants as tenants in common or as joint tenants, nothing contained herein shall be deemed a judicial partition as between such co-tenants. Such partition shall not affect any other apartment unit or in any way affect the total valuation of the Regime or undivided share of any Unit. ----------

-----Twenty-eight: Applicability. The provisions of this Master Deed and of the By-Laws of the Regime, as the same may be lawfully amended from time to time as well as the provisions of the Condominium Documents, shall be binding upon all of the Unit Owners and their heirs, personal representatives, successors and assigns. ----------

-----Twenty-nine: Enforceability: The provisions hereof and restrictions contained in the By-Laws of the Regime, as well as in the Condominium Documents, shall be enforceable as equitable servitudes and shall run with the Land and shall be effective until the Regime constituted pursuant to the provisions of this Master Deed is revoked or terminated. ----------

-----Thirty: Failure to Comply. Failure of a Unit Owner to comply with the terms of this Master Deed and/or the Condominium Documents shall entitle the Council or other Unit Owners and the Developer, to such relief as may be provided by law in addition to the rights conferred to them by this Master Deed, and, if the Council shall be required to file any action to

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obtain compliance therewith or to enforce its rights against a Unit Owner, it shall be entitled to be reimbursed for its reasonable attorney's fees and court costs which the Unit Owner hereby agrees to pay. -----Thirty-one: Interpretation. The provisions of this Master Deed shall be liberally construed to effectuate its purpose of creating a uniform plan for the development and operation of a condominium property within the Palma Vista condominium. Unless otherwise specifically stated, references herein to Articles, Sections and Paragraphs shall relate to the Articles, Sections and Paragraphs of this Master Deed. -----Thirty-two: Non waiver. The failure of the Developer or the Council or any Unit Owner to enforce any covenant, restriction or other provision of this Master Deed, its By-Laws or any of the rights conferred by the Act, or any covenant, restriction or provision of the Condominium Documents, shall not constitute a waiver of the right enforce such covenant, restriction, provision or right, or any other covenant, restriction, provision or right under this Master Deed, its By-Laws or the Act or the Condominium Documents, to do so thereafter. --------

-----Thirty-three: Termination. The Regime established by this Master Deed may be terminated in the manner provided for in Article thirty-four (34) of the Act, or as said Article may be amended from time to time; subject to the provisions of Section Thirty-six of this Article. ----------

-----Thirty-four: Separability: If any provision of the Act, this Master Deed, the By-Laws or the Condominium Documents or their application is held invalid or unenforceable, the validity and

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enforceability of the remainder of said statute or instruments and/or of the application thereof shall not be affected thereby. ----------

-----Thirty-five: Measurements: The areas and measurements indicated in the description of the Units and the Common Elements of the Regime are all approximate and any error in the computation of said areas and measurements shall not affect the validity of this Master Deed or of the transactions that may subsequently be effected involving the Units or the Regime. ----------

-----Thirty-six: Revocation. The establishment of the Horizontal Property Regime for the Palma Vista condominium, which is herein made, may not be revoked or canceled nor may the Regime be withdrawn from the provisions of the Act, as it now stands nor may it be subsequently amended unless all of the Unit Owners of the Units and all the mortgagees that hold liens upon such Units give their unanimous consent for such revocation, amendment, cancellation or withdrawal by executing the proper public deed filing it for recordation in the Registry. ----------

-----Thirty-seven: Amendments. Except as (i) otherwise provided herein, or (ii) as prohibited by the Act, or (iii) with respect to changing or amending any rights or privileges granted to or reserved by the Developer hereunder, without such party's written consent, the provisions of this Master Deed may be amended by an instrument in writing signed and acknowledged by record Unit Owners holding seventy five percent (75%) of the total vote hereunder, which amendment shall be effective upon recordation of a certified copy thereof filed at the Registry. ----------

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-----Thirty-eight: Captions and Titles: Captions and titles hereunder are intended as mere aids in reading this instrument and shall not affect the interpretation or construction thereof. ----------

---------- **ACCEPTANCE** ----------

---I, the Notary, do hereby certify that I advised the appearing party of the legal effect of the present Deed, who waived his right to have attesting witnesses in this instrument, after having duly advised his of such right. I, the Notary, made to the appearing party the necessary legal warnings concerning the execution of this Deed and he was fully advised by me thereon. Specifically, I advised the appearing party that a title search in relation to the Land, which title search was shown to and examined by the appearing party, was prepared by The Title Security Group, Inc. and not by the subscribing Notary Public. ----------

---I, the Notary, also certify and attest that this document was read by the appearing party and having found it in accordance with his wishes and instructions he approves and ratifies the content thereof and signs before me placing his initials on each and every page of the original of this Master Deed. ----------

---I, further certify and attest that the appearing Party and I know and fully understand the English language and I attest as to my personal acquaintance to the appearing party and to his personal qualifications. ----------

---

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---TO ALL OF WHICH, under my signature and seal, signing and sealing the same according to law, I, the undersigned Notary, ATTEST. ----------

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EXHIBIT A

BY-LAWS OF
PALMA VISTA CONDOMINIUM

ARTICLE I
PLAN OF APARTMENT OWNERSHIP

Section 1. Horizontal Property Regime. The Condominium Property (the term Condominium Property as used herein means and includes the Land, the Buildings, all improvements and structures, including personal property of the Regime) located within the parcel of land, which is pending recordation in the Registry of Property at entry one hundred seven (107) of book two hundred eleven (211) of the Book of Daily Entries of Fajardo, was dedicated to the Horizontal Property Regime, pursuant to Deed Number Sixty-Three (63) of May five (5) two thousand four (2004), before Notary Public Ricardo O. Meléndez Saurí (hereinafter referred to as the "Master Deed"), as the Palma Vista condominium (hereinafter referred to as the "Regime"). ----------

Section 2. By-Laws Applicability. The provisions of these By-Laws are applicable to the Regime. All present or future Unit Owners or tenants, or their employees, or any other person that might use the facilities of the Regime in any manner, are subject to the regulations set forth in these By-Laws and in the Master Deed establishing said Regime. The mere acquisition or rental of any of the Units as defined in the Master Deed of the Regime or the mere act of occupancy of any of said Units will signify that the Master Deed and these By-Laws have been accepted and ratified and will be complied with. ----------

In the event of any conflict among the provisions of these By-Laws and those of the Master Deed, the provisions of the Master Deed shall prevail. -------

Any capitalized term not otherwise defined herein, shall have the meaning given to it in the Master Deed.

ARTICLE II
ADMINISTRATION

Section 1. Interim Administrator's Responsibilities. The initial and interim administration and governance of the Regime shall be the responsibility of the Developer. Until such time as the permanent administration and governance is transferred by the Developer to the Council of Unit Owners as provided below, the Developer shall have such responsibilities and powers as are imposed or granted by the Act and applicable regulations. ----------

Section 2. Transfer of Administration and Governance. The administration and governance of the Regime will be transferred by the Developer to the Council of Unit Owners upon completion of construction of all Units in the Regime and the sale of a number of Units in excess of fifteen (15). ----------

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To such end, the Developer will call a meeting of the Council of Unit Owners, in accordance with the Act and these By-Laws. If a quorum is not present at such meeting, it shall be adjourned to a time not sooner than forty-eight (48) hours and not later than ten (10) calendar days from the time the original meeting was scheduled to take place. The Unit Owners who are present at said adjourned meeting, either in person or by proxy, shall constitute a quorum. ----------

The eventuality that the correction of construction defects within the Regime, if any, is pending or in progress shall not constitute cause or motive to delay or not to effect the transfer of the administration and governance of the Regime to the Council of Unit Owners as provided by the Act. Furthermore, the transfer of the administration and governance of the Regime to the Council of Unit Owners shall not be affected by a failure of the Council of Unit Owners to elect a Board of Directors at such meeting, and upon such transfer to the Council of Unit Owners the Developer shall be relieved of its responsibility to administer and govern the Regime. ----------

Section 3. Council Responsibilities. The assembly of Unit Owners will constitute the Council of Owners (hereinafter also referred to as the "Council") who will have, among others, the responsibility of administering the Regime, approving the annual budget, establishing and collecting periodic assessments and arranging for the management of the Regime either directly or through a Management Agent. Except as otherwise provided herein or in the Master Deed or the Act, decisions and resolutions of the Council shall require approval by a majority of Unit Owners (as defined in Section 11 of this Article II) present (in person or represented by proxy) at each meeting of the Council, as contemplated by Section 10 of this Article II. ----------

Section 4. Place of Meetings. The meetings of the Council shall be held at such place within the Regime convenient to the Unit Owners as may be designated by the Council and expressed in the notices for said meetings. ----------

Section 5. Annual Meetings. After the Developer's transfer to the Council of the administration of the Regime, upon call of the Board of Directors, the Council shall hold an annual meeting on the first Saturday of the month of April of each year, or on such other date as may be established at the immediately preceding annual or special meeting of the Council and stated in the notice of meeting. At such annual meetings there shall be elected by ballot of the Unit Owners a Board of Directors including its principal officers (President, Vice President, Secretary and Treasurer), in accordance with the requirements of Section 5 of Article III of these By-Laws. The Unit Owners may also transact such other business of the Council at such annual meetings as may properly come before them. ----------

Section 6. Special Meetings. Special meetings of the Council of Owners may be called by the President, the

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Board of Directors or through a petition signed by a majority of the Unit Owners and presented to the Secretary. The notice of any special meeting shall state the time and place of such meeting and the purpose thereof. No business shall be transacted at a special meeting except as stated in the notice. ----

Section 7. Notice of Meetings. It shall be the duty of the Secretary to deliver by certified mail a notice of each annual or special meeting of the Council, stating the purpose thereof as well as the time and place where it is to be held, to each Unit Owner of record at least ten (10) but not more than thirty (30) days prior to such meeting. The mailing of a notice in the manner provided in this Section shall be deemed a notice properly served. It shall also be considered a notice properly made if the notice is delivered in person to the Unit Owner at its Unit. ----------

Section 8. Adjourned Meeting. If any meeting of the Council cannot be organized because a quorum has not attended, the Unit Owners who are present, either in person or by proxy, may adjourn the meeting to a time not less than twenty-four (24) hours from the time the original meeting was scheduled to take place, in which case, those Unit Owners who are present at said adjourned meeting, either in person or by proxy, shall constitute a quorum. ----------

Section 9. Order of Business. The order of business at all Annual Meetings of the Council shall be as follows: ----------

(a) Roll call ----------

(b) Proof of notice of meeting or waiver of notice

(c) Reading of minutes of preceding meetings ------

(d) Reports of officers ----------

(e) Reports of committees ----------

(f) Election of Directors and/or Management Agent -

(g) Unfinished business ----------

(h) New business ----------

The order of business at all Special Meetings of the Council shall include items (a) through (d) above, and thereafter, the agenda shall consist only of the items specified in the notice of the meeting. ----------

Section 10. Voting. Each Unit Owner shall be entitled to one vote irrespective of the number of Units owned. Where there is more than one Unit Owner of a particular Unit, the vote of only one of such persons shall be recognized by the Council. If a Unit is owned by a corporation, a partnership or like entity, the person entitled to cast the vote for the Unit in question shall be designated by a Certificate of Appointment signed by the President or a Vice President of the corporation and attested by the Secretary or an Assistant Secretary of the

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corporation, or the corresponding officers in the case of like entities, or by the partners in the case of a partnership. Such certificate shall be valid until revoked or suspended by a subsequent certificate. --

Section 11. Majority of Unit Owners. As used in these By-Laws, the term "majority of Unit Owners" shall mean those Unit Owners in excess of 50% of the total number of Units. ----------

Section 12. Quorum. Except as otherwise provided in the Act, the presence in person or by proxy of one third (⅓) of Unit Owners shall constitute a quorum.

Section 13. Proxies. Votes may be cast in person or by proxy as provided by law. Proxies must be filed with the Secretary before the appointed time of each meeting. ----------

ARTICLE III
BOARD OF DIRECTORS

Section 1. Number and Qualification. The affairs of the Regime shall be governed by a Board of Directors (hereinafter referred to as "the Board") comprised of three (3) persons, all of whom must be Unit Owners of the Regime. ----------

Section 2. General Powers and Duties. The Board shall have the powers and duties necessary for the administration of the affairs of the Regime and may do all such acts and things as are not by law or by the Master Deed or these By-Laws directed to be executed and done by the Council or individual Unit Owners. -

Section 3. Other Duties. In addition to duties imposed by the Master Deed, these By-Laws or by resolutions of the Council, the Board shall be responsible for the following: ----------

(a) Compliance with all of the terms and conditions of the Master Deed and enforcement of same. ----------

(b) Collection of Assessments from the Unit Owners.

(c) Care, upkeep and security of the Regime. ------

(d) Employment, dismissal, and control of the personnel necessary for the maintenance and operation of the Common Elements. ----------

(e) Preparation and delivery to the Unit Owners of an annual audit of the books and records of the Regime, duly certified by an independent auditing firm. ----

Section 4. Management Agent. The Board may employ a Management Agent at a compensation to be established by the Board, to perform such duties and services as the Board shall authorize including, but not limited to, the duties listed in Section 3 of this Article.

Section 5. Election and Term of Office. At the first annual meeting of the Council, the initial term of office of three members of the Board shall be fixed at

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two (2) years. The members of the Board shall hold office until their successors have been duly elected and hold their first meeting as required by Section 8 of this Article III. ----------

Section 6. Vacancies. Vacancies in the Board caused by reason other than the conclusion of a member's term of office or the removal of a member of the Board by a vote of the Council as provided below shall be filled by vote of the majority of the remaining Board members, even though they may constitute less than a quorum; and each person so elected shall be a member of the Board until a successor is elected at the next meeting of the Council. ----------

Section 7. Removal of Members of the Board. At any regular or special meeting of the Council duly called, any one or more of the members of the Board may be removed, with or without cause, by a majority of Unit Owners and a successor may then and there be elected to fill the vacancy thus created. Any member of the Board whose removal has been proposed to the Council shall be given an opportunity to be heard at the meeting. ----------

Section 8. Organization Meeting. The first meeting of a newly elected Board shall be held within ten (10) days of election at such place as shall be fixed by the Board at the meeting at which such Board members were elected by the Council, and no notice shall be necessary to the newly elected Board Members in order to legally constitute such meeting, provided a majority of the Board shall be present. ----------

Section 9. Regular Meeting. Regular Meetings of the Board may be held at such time and place as shall be determined, from time to time, by a majority of the Board, but at least two (2) such meetings shall be held during each fiscal year. Notice of regular meetings of the Board shall be given by the Secretary, or other designated person, to each Board member, personally or by mail, telephone or telegraph, at least ten (10) days prior to the day named for such meeting. ----------

Section 10. Special Meeting. Special meetings of the Board may be called by the President on three (3) days notice to each Board member, given personally or by mail, telephone or telegraph, which notice shall state the time, place (as hereinabove provided) and purpose of the meeting. Special Meetings of the Board shall also be called by the President or Secretary in like manner and on like notice, on the written request of at least one Board Member. ----------

Section 11. Waiver of Notice. Before or at any meeting of the Board, any Board member may, in writing, waive notice of such meeting. Attendance by a Board member at any meeting of the Board shall be a waiver of notice by him of the time, place and purpose thereof. If all the members are present at any meeting of the Board, no notice shall be required and any business may be transacted at such meeting. ----------

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Section 12. **Board Quorum.** At all meetings of the Board, a majority of the Board members shall constitute a quorum for the transaction of business, and the acts of the majority of the members present at a meeting at which a quorum is present shall be acts of the Board. If, at any meeting of the Board there is less than a quorum present, the majority of the Board members present may adjourn the meeting from time to time. At any such adjourned meeting, any business which might have been transacted at the meeting as originally called may be transacted without further notice. ----------

Section 13. **Fidelity Bonds.** The Board may require that any and all officers and employees of the Regime handling or responsible for Regime funds shall furnish adequate fidelity bonds. The premiums on such bonds shall be paid by the Regime. ----------

Section 14. **Representation by the Board of Directors.** The Board of Directors shall be considered the entity legally empowered to represent the Regime and the Council of Owners in any suit, litigation or claim, administrative or judicial or of any other nature, on behalf of or against said Council of Owners and/or the Regime. ----------

The Board may appear in court, or before any agency or board or before a Notary Public or to accept any legal or notarial document by appearing as "The Board of Directors of the Palma Vista condominium". The President or such other person as is duly authorized by a majority of the Board shall represent the Board in those instances in accordance with such authorization, and the Secretary is authorized to certify said authority and the identity of the President or such other person in a document that is duly notarized. ----------

In any and all suits, complaints, litigation, causes of action and claims of any nature, on behalf of or against the Regime, the Unit Owners, the Council and the Board shall appear in the manner aforesaid except where the representation is duly delegated to the Management Agent by the Board. ----------

The appearance by the Board, through its President or other duly authorized persons, in the aforesaid manner on behalf of the Regime and/or the Council of Owners shall not be challenged by any of the Unit Owners, the Council or any other person with interest of any kind or nature in the Regime or its legal entity, or by any other person. The adoption of these By-Laws shall be deemed an irrevocable grant of authority to the Board to act through its President or other duly authorized persons in the manner hereinbefore set forth. ------

Section 15. **Committees.** The Board may establish such committees from among its members or from among the Unit Owners, as it shall determine appropriate, and shall delegate such powers and authority as in its judgment may be necessary or convenient to carry out the purposes for which such committees have been formed. Committee members shall be nominated by the President and confirmed by the Board. ----------

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ARTICLE IV
OFFICERS

Section 1. Designation. The principal officers of the Regime shall be a President a Secretary and a Treasurer, all of whom shall be elected by the Council of Unit Owners from among the Board. ----------

Section 2. Election of Officers. The principal officers of the Regime mentioned above shall be elected annually by the Council of Unit Owners at the annual meeting of the Council and shall hold office at the pleasure of the Council of Unit Owners. --------

Section 3. Removal of officer. Any officer, whether or not elected by the Council of Unit Owners, may be removed, either with or without cause, by the majority vote of the Council of Unit Owners at any annual or special meeting. Upon an affirmative vote of a majority of the members of the Board, any officer appointed by the Board, may be removed, either with or without cause, and his successor elected at any regular meeting of the Board, or at any special meeting of the Board called for such purpose, or at the annual meeting of the Council of Unit Owners. Any officer whose removal has been proposed to the Council or the Board shall be given an opportunity to be heard at the meeting. ----------

Section 4. President. The President shall be the chief executive officer of the Regime. He shall preside at all Council meetings of the Regime and of the Board. He shall have all of the general powers and duties which are usually vested in the office of President of a Regime, including but not limited to the power to appoint committees from among the Unit Owners from time to time as he may in his discretion decide are necessary or convenient to assist in the conduct of the affairs of the Regime. ----------

Section 5. Secretary. The Secretary shall keep the minutes of all meetings of the Board and the minutes of all meetings of the Council; he shall be in charge of such books and papers as the Board may direct; and he shall certify all proceedings of the Board and the Council. ----------

Section 6. Treasurer. The Treasurer shall have responsibility for Regime funds and securities and shall be responsible for keeping an accurate account of all receipts and disbursements in books belonging to the Regime. He shall be responsible for the deposit of all moneys and other valuable effects in the name, and to the credit of the Regime in such depositories as may from time to time be designated by the Board. He shall, in general, perform all duties incident to the office of Treasurer. ----------

ARTICLE V
ASSESSMENTS

Section 1. The Council of Unit Owners shall, from time to time fix and determine the sum or sums necessary and adequate for the continuous operation and



maintenance of the Regime, including its operating expenses, the payment for any items of betterment and establishment of appropriate reserve or contingency funds as the Council shall deem proper. The sum or sums shall include, among others, insurance expenses (including those referred to in the Master Deed), legal and accounting fees, management fees, operating expenses of the Regime, maintenance, repairs and replacements (but only as to Common Elements, except for emergency repairs or replacements deemed necessary to protect the Common Elements and property chargeable to the individual Unit concerned), charges for utilities and water used in common for the benefit of the Regime, cleaning and janitor service of the Common Elements, any expenses and liabilities incurred by the Regime in connection with the indemnification of officers and members of the Board as provided hereunder and in connection with the enforcement of its rights or duties against any Unit Owners or others, and the creation of reasonable contingency or reserve requirements. ----------

Section 2. Regular Assessments shall be paid by the Unit Owners on a monthly basis. Assessments for the first year of operation of the Regime (or pro-rata part thereof) shall be approved by the Council based on a projected operating budget for the Regime prepared and certified by Luhmar Corporation, Inc. Regular Assessments shall be determined by the Council to be sufficient to cover all expenses required to be incurred and reserves required to be maintained hereunder or under the Master Deed or the Act, which expenses and reserves must be included in the Regime's operating budget. When an Assessment is fixed by the Council, it shall be retroactive to the first day of that calendar year and any sums theretofore paid by the Unit Owners for that year will be credited against accrued monthly Assessment charges for that year. Once fixed, monthly assessment charges shall continue until changed by the Council pursuant to the provisions hereof and shall be due and payable without notice or demand not later than the fifth (5th) day of each month of the month to which they relate. With respect to changed Assessments and/or demand for retroactive arrearage, notice in writing must be given to each of the Unit Owners thereof and payment will be due and payable without further notice, within ten (10) days of the delivery of such notice as hereinabove provided for the service of notices. ----------

Section 3. Assessments and special Assessments fixed hereunder may be based upon projections and estimates and may be in excess of or less than the sums actually required to meet the cash requirements of the Regime. In the event of a discrepancy between such projections or estimates and the sums actually required to meet the cash requirements of the Regime, the Council may increase or diminish, by appropriate action taken at a meeting, the amount of said Assessments as in their discretion is deemed proper, including pursuant to a special Assessment against each Unit Owner of his proportionate share of any deficiency in the Common Expense account or in the Reserve Account or against each Unit Owner's proportionate share of any Common Surplus. Except as otherwise provided herein or in the

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Master Deed or the Act, any Common Surplus shall be applied as an Assessment for Reserve Account for future capital improvements. ----------

Section 4. The aforedescribed Assessment charges shall not include assessments for utilities separately charged and metered to each Unit and consumed therein. Nor shall said assessment include any charges for alterations, repairs, painting or maintenance within the interior or any Unit, but only for such alterations, repairs, maintenance, and the like to the Common Elements of the Regime or those private areas deemed common for maintenance purposes (unless as aforesaid, repairs or replacements which would ordinarily be the obligation of the Unit Owner must be made for the protection of the Common Elements of the Regime and the same have not been made by the Unit Owner concerned). ----------

Section 5. After the initial determination of the annual Assessments is made, revisions thereof shall be made by the Council, as needed, on a calendar year basis at each annual meeting of the Council. -------

Section 6. Special Assessments, should they be required, shall be levied by the Council or as stated in this Section, by the Board, and paid in the same manner as heretofore provided for regular Assessments. Special Assessments can be of two (2) kinds: (i) those chargeable to all Unit Owners in the same proportions as regular assessments to meet shortfalls caused by unforeseen necessary expenses or emergencies and (ii) those assessed against one Unit Owner alone (which may be assessed by the Board) to accomplish repairs or maintenance for which he is responsible within his Unit which he has failed to make, which situation impairs the value of or endangers any part of the Regime, or which are for expenses incident to the abatement of a nuisance within his Unit or which are for expenses incurred in repairing any part of the Common Elements damaged through the fault of said Unit Owner. ----------

Section 7. Common Expenses which are to be subject of Assessment shall be defined from time to time by the Council and shall include all items of expenses pertaining to the operation and maintenance of the Regime and other lawful expenses authorized by the Act, the Master Deed or its By-Laws, as these may from time to time be amended. ----------

ARTICLE VI
OBLIGATIONS OF THE UNIT OWNERS

Section 1. **Assessments.** All Unit Owners are obligated to pay periodic Assessments imposed by the Council to meet all Regime expenses, which shall include, without limitation, a liability insurance policy premium and an insurance premium for a policy to cover repair and other hazards. Regular Assessments shall be made pro-rata according to the undivided percentage share of the Units in the Common Elements, as stipulated in the Master Deed. ----------

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Section 2. **Regime Funds and Accounts.** The transfer of ownership of an individual Unit within the Regime carries with it the proportionate undivided interest of that Unit in the Regime's funds and accounts. However, such funds and accounts shall remain indivisible except by action of the Board pursuant to the Master Deed and these By-Laws and no Unit Owner may request liquidation. ----------

Section 3. **Maintenance and Repair.** ----------

(a) Any Unit Owner must perform promptly all maintenance and repair work within his Unit which if not done, would affect the Regime in its entirety or in a part belonging to other Unit Owners, being such Unit Owner expressly responsible for the damages and liabilities that his failure to do so may engender.

(b) All the repairs of internal installations of the Unit such as water, light, power, sewage, telephones, air conditioners, sanitary installations, doors, windows, lamps, and all other accessories belonging to the Unit (whether internal or external) shall be at the expense of the Unit Owner. ----------

(c) A Unit Owner shall reimburse the Regime for any expenditures incurred in repairing or replacing any Common Elements damaged through his fault. ---------

(d) Unit Owners shall submit their names and addresses, as well as the name and addresses of all co-owners of their Unit, to the Board who shall carry such names in a book entitled: "List of Owners". ---

Section 4. **Use of Units - Internal Changes.** --------

(a) All Units shall be utilized solely for residential purposes and/or for accommodations for transient guests, as set forth herein and in the Master Deed. Unit Owners may rent their Units for time intervals of thirty (30) days or more. Unit Owners may rent their Units for time intervals of twenty-nine (29) days or less only upon, and in accordance with, a written approval of the Board of Directors of the Regime. --

(b) A Unit Owner shall not make any structural or non-structural modifications within his Unit without previously notifying the Board in writing through the Management Agent, or through its President if no Management Agent is employed. The Board shall have the obligation to answer within thirty (30) days and failure to do so within the stipulated time shall mean that there is no objection to the proposed modification or alteration. The Board's approval shall not relieve the Unit Owner from obtaining other approvals required by the Master Deed or any of the other Condominium Documents. ----------

Section 5. **Use of Common Elements.** A Unit Owner shall not place or cause to be placed in the Common Elements any furniture, packages or obstructions of any kind. Such areas shall be used for no other purpose than for their intended purpose and for normal transit through them. ----------

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Section 6. Right of Entry. ----------

(a) A Unit Owner shall grant the right of entry to the Management Agent or to any other person authorized by the Board in case of any emergency originating in or threatening his Unit, whether the Unit Owner is present at the time or not. ----------

(b) A Unit Owner shall permit other Unit Owners or their representatives, when so required, to enter his Unit for the purpose of performing installations, alterations or repairs to the mechanical or electrical services, provided that requests for entry are made in advance and that such entry is at a time convenient to the Unit Owner. In case of an emergency such right of entry shall be immediate. ----------

Section 7. Rules of Conduct. In addition to the covenants and restrictions indicated on the Master Deed; ----------

(a) Residents shall exercise extreme care to avoid unnecessary noise or the use of musical instruments, radios, television and amplifiers that may disturb other residents. ----------

(b) No resident of the Property shall: ----------

1. Post any advertisement or posters of any kind on or in the Regime; ----------

2. Hang garments, rugs, towels or similar objects from the windows or balconies or from any of the facades of the Regime; ----------

3. Dust rugs, mops or similar objects by beating on the exterior part of the Regime; ----------

4. Throw garbage or trash outside the disposal installations provided for such purpose in the garbage station of the Regime; ----------

5. Act so as to interfere unreasonably with the peace and enjoyment of the residents of the other Units in the Regime. ----------

(c) No Unit Owner, resident or lessee shall (i) install outside wiring for electrical or telephone installations, radio or television antennae or satellite dishes, or (ii) install machines or window or split air conditioning units or similar objects outside of his Unit or which protrude through the windows, walls or the roof of his Unit, except, in each case, as contemplated by the Plans or otherwise authorized by the Council. ----------

ARTICLE VII
INDEMNIFICATION

Section 1. The Council may indemnify any person who is made a party to an action or who, in the right of the Council, procures a judgment in its favor, in either case, by reason of his being or having been a member

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or officer of the Board of Directors, against reasonable expenses, including attorney's fees actually and necessarily incurred by him in connection with the defense or settlement of such action, or in connection with an appeal therein, except in relation to such matters as to which such member or officer is adjudged to have been guilty of willful misfeasance in the performance of his duty to the Council. --------

Section 2. The Council shall indemnify any person who is made a party to an action, suit or proceeding, other than an action, suit or proceeding by or in the right of the Council to procure a judgment in its favor, whether civil or criminal, brought to impose a liability or penalty on such person for an act alleged to have been committed by such person in his capacity as a member or officer of the Board of Directors, against judgments, fines, amounts paid in settlement and reasonable expenses including attorney's fees, actually and necessarily incurred as a result of such action, suit or proceeding, or any appeal therein, if such member or officer acted in good faith in the Council and in criminal actions or proceedings, without reasonable ground for belief that such action was unlawful. The termination of any such civil or criminal action, suit or proceeding by judgment, settlement, conviction or upon a plea of *nolo contendere* shall not in itself create a presumption that any such member or officer did not act in good faith and in the reasonable belief that such action was in the best interests of the Council or that he had reasonable grounds to believe that such act was unlawful. ----------

ARTICLE VIII
AMENDMENTS

Section 1. These By-Laws may be amended by the Council in a duly constituted meeting held for such purpose, and no amendment shall take effect unless approved by Unit Owners representing at least two thirds (⅔) of the total undivided common share in the elements of the Regime, as shown in the Master Deed; provided that no such amendment shall be operative as to third parties until it is embodied in a public deed with a certified copy filed for recordation in the Registry.

ARTICLE IX
MORTGAGES

Section 1. **Notice to Board.** A Unit Owner who mortgages his Unit shall notify the Board through the Management Agent, if one is designated by the Board, or the President, if there is no Management Agent, of the name and address of his mortgagee(s); and the Board shall maintain such information in a book entitled "Mortgagees of Units". ----------

Section 2. **Notice of Unpaid Assessments.** The Board shall, at the request of a Mortgagee(s) of a Unit, report any unpaid Assessments due to the Regime from the owner of such Unit. ----------

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ARTICLE X
COMPLIANCE

These By-Laws are intended to comply with the requirements of the Act, as it may be amended from time to time. In case any of these By-Laws conflict with the provisions of the Act or any substitute statute, it is hereby agreed and accepted that the provisions of the Act or any substitute statute will control. ----------

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