

OWNERS ASSOCIATION BYLAWS OF THE PAWUY COMMUNITY

The Community of Property Owners, located in the street Ingeniero Jose Moreno Jorge 12, Vera, shall be ruled by the dispositions of the Condominium Act 8/99 of 6 April; in the provisions not expressly set forth in this Act there shall apply the regulations as detailed immediately thereafter

CHAPTER I RULES OF APPLICATION

Section 1.- The present bylaws have the purpose of developing the current legal system regulation, for the regime of this Owner's Community, which shall be hereinafter settle to the same, comprising the regulations for the exercise of rights of the owners, regarding the use and destination of the Building, its facilities and services, expenses, administration and government, conversation and maintenance, etc..

In accordance thereof the present Bylaws shall hereinafter form an integral part of the title deed of each co-owner and shall be entered in the Property register to take all the effects arising out of its content against third parties.

The dispositions of this Bylaws are compulsory for the co-owners which integrate this Community as well as for the people which live with them or depend thereof and in general for any occupant of the different premises which comprise the building.

The co-owners are therefore liable, in the event of transfer or encumbrance of their property to convey the content thereof in the titles whereby any of said actions are taken into effect and to enter in the Property Register the agreements which limit the proprietary rights.

Section 2.- There shall be a complement of these Bylaws according to the coexisting regulations, neighbourhood relations and proper use, as well as with regard to the maintenance an use of the premises, services and common elements, the Internal Rules Regulation and shall bind all the occupants of the properties which from the Community, while these are in effect.

CHAPTER II EXCLUSIVE AND COMMON ELEMENTS

Section 3.- Common elements are all those establishing the real estate which by virtue of the horizontal property division deed have not become part of the independent elements which are integrated in the Community and therefore, belonging to the community are for the use and utility of all the premises, such as land, foundations land, structures and enclosure walls, structural elements and among them the pillars, beams, framings and load-bearing walls, fronts, drainages, main walls and party walls, piping and conduits for drains and supply of water, gas and electricity, general facilities, the common yard, swimming-pools and particularly all those elements of the Building which are not assigned as exclusive nor to the business premises nor to the dwellings and are for the use, utility or enjoyment of those which are part of the property.

Section 4.- The common elements shall be intended for the purpose and nature which specifically apply to them and according to which is hereby stated. Not even by majority this destination shall be altered, whichever shall need the unanimous agreement of the owners.

Section 5.- The common elements shall not be transferred nor encumbered and shall be always maintained pro indiviso or as accessories of the independent business premises of the real estate proportional to what concerns to each one.

Section 6.- to the owner of each dwelling belongs the exclusive property of the existing works indoors, from the entrance door and included this one and therefore the windows, partition walls,

floorings, plasters, decoration, carpentry, sanitary equipment and drainage, particular piping services from his connection point in the main network of the Building and in general all what is located inside thereof except as otherwise provided.

OWNER'S SHARE

Section 7.- The Building is legally divided according to the Condominium law in independent dwellings, liable of autonomous improvement and separate property, which convey inherently a right of co-ownership over the other common elements for their proper use and enjoyment.

The building is thus subdivided in association fees which in association fees which express the proportional value of each dwelling and whatever is unique in the whole Building in relation to the global value thereof for the participation in the expenses and profits involving the Community as well as the establishment of agreements of the Board of Owners, having every dwelling their fixed association fees with regard to the total value of the real property and referred to the basis point thereof.

The association fee which corresponds to each independent elements of this Community is the one which, in compliance with the executed deed in the division of Horizontal property of this Building, has been established taking as a basis the floor area with regard to the total of the Building, its site and location.

Section 8.- The association fees shall not be modified except by unanimous agreements of the Board of owners.

CHAPTER III RIGHTS, LIABILITES AND PROHIBITIONS

Section 9.- It is prohibited to the owners or occupants of the dwellings which from part of the Community, to develop therein such activities which involve alteration of said destination, although it is authorized to the same owners the exercise of their occupations or fulfillment of public function which they may carry out. It is also prohibited the development of dangerous, discomfort, unhealthful activities or against public policy or morality, or nuisances of other nature which can occur by common elements.

Section 10.- Although the independent elements which integrate the Community can be subject to material division, segregations or subdivisions such facts shall be reported to the Community to such effect that thereby it is fixed by unanimous agreement the association fee corresponding to the resulting unit or units arising out of the verified operations, and their later record in the Property Register.

Section 11.- Every owner shall make, at his expense, those works or fixtures which he sees appropriate and even perform a new distribution of their rooms, whenever nothing thereof affects the common elements of the real estate or private property of the remaining co-owners and do not damage the safety of the Building nor involve a change in his general structure, configuration nor constitutes a change which alter the general physiognomy of the property outdoors or could constitute some nuisance for the others.

As a previous procedure to the alluded works or fixtures the owner which intends to carry them out shall notify the Board of Owners attaching to said notice the technical project in which said works are detailed with the purpose that said Board can oppose to them in case the precautionary measures before mentioned are not fulfilled, being required the unanimous consent of all the owners. At the same time there shall be required the unanimous consent of the Board of Owners:

- For the installation of parabolic antennas.
- For the installation of awnings in the terraces of the dwellings, deciding in the Board the type and colour of awning to choose with the aim to guarantee the uniformity and respect the ethics of the Building.

To this end it is completely prohibited:

- a) The enclosure or cover works of the exclusive terraces of each dwelling not even those which could be carried out with removable materials. It is equally completely prohibited for the owners of the dwellings to open recesses and windows in the façade of their property.
- b) It is the same with respect to the control panels of the air conditioning apparatus which are already installed in each one of the dwellings, it is strictly prohibited to change their location, except express and unanimous authorization of the Board of Owners.
- c) To assign and use the exclusive terraces of the dwellings as a warehouse, only allowing the permanence in these areas, of chair , tables, sunshades and floral and ornamental flowerpots of reduced size secured against falling off and with non-dripping mechanism.

Section 12.- Are at the expense of the owners of each dwelling or their tenants in case of lease thereof, the amount of the repairs which arise out of damages caused by any of the occupants thereof in the premises or common services of the building or in exclusive property of another co-owner.

Section 13.- No owner shall be able to claim the Community new premises , services or improvements not required for the proper conservation, occupancy and safety of the real property, according to its nature and features.

When there were valid agreements taken to make innovations not required by virtue of the previous paragraph and whose installation fee exceeds the quantity three ordinary monthly instalments of common expenses, the dissident shall not be liable, nor shall be modified the fee even in the case that can not be deprived of the improvement or advantage.

If the dissident wishes any time to participate of the advantages of the innovation he shall have to pay his fee in the performance and maintenance expenses duly update applying the corresponding legal interest.

The innovations which make unuseful some part of the building for the use and enjoyment of one owner shall require in any case the express consent thereof.

The apportionments for the payment of improvements carried out or to be performed in the building shall be at the expenses of whoever is the owner at the time of the enforceability of the amounts subject to the payment of said improvements.

Section 14.-

1.- Are liabilities of all owners:

- a) To respect the general premises of the Community and other common elements yet being of general or exclusive use of any of these owners, whether they are included or not in his dwelling making a proper use thereof and avoiding at any time that these can cause damages or breakdowns.
- b) To keep in good state of conversation his property and exclusive premises in terms which do not adversely affect the community or the other owners paying compensation for the damages which could arise due to his negligence or from the people he should be liable for.
- c) To consent in his property the fulfillment of the repairs and controls which demand the service of the building and allow therein the necessary easements required for the creation of common services of general interest agreed by unanimity , having the right to be paid a compensation by the Community for the damages caused.

- d) To allow the entrance in his property for the purposes stated in the previous three paragraphs.
- e) To contribute with regard to the fee fixed in the title to the general expenses for the proper maintenance of the building, his services, charges and liabilities which are not subject to individualization.

The credits in favour of the community arising out of the obligation to contribute to the support of the general expenses corresponding to the fees chargeable to the due part of the current annuity and the immediately preceding calendar year shall have the condition of preferent pursuant to the section 1.923 of the Civil Code and precede to their full satisfaction to the ones listed in the paragraphs 3, 4 and 5 of said provision, without prejudice of the preference set forth in favour of the wage loans in the Statute of Workers' Rights.

The acquirer of any property subject to the Condominium system even with title recorder in the Property register, guarantees with the same acquired property the amounts payable to the community of owners for the maintenance of the general expenses of the former owner up to the limit of the amounts attributable to the due part of the annuity whereby the purchase takes place and in the immediately preceding calendar year. The business premises and dwelling shall be earmarked for the observance of this liability.

- f) To declare in the public instrument whereby the property is transferred by any title, be up to date in the payment of the general expenses of the Community of Owners or express those payable. The transferor shall bring in this moment a certification of the statement of debts with the community coinciding with his declaration without which it can not be authorized the execution of public deed except expressly exonerated from this liability by the acquirer. The certification shall be issued in a maximum period of seven calendar days from its application by whoever performs the functions of secretary with the approval of the President, who shall be liable, as the case may be, of negligence and fault, of the exactness of data registered therein and damages caused by delay of the issue.
- g) To contribute in accordance with the association fee to the allowance of the reserve fund which shall exist in the Community of Owners to attend to the works of conservation and repair of the building. Said reserve fund whose ownership shall correspond at all events to the Community shall be endowed with a quantity which in any case shall be lower than the 5% of their last ordinary budget.

At the expense of said reserve fund the community could enter into an insurance contract which covers the damages caused in the building or well formalize a contract or permanent maintenance of the building and its general premises.

- h) To observe due diligence in the use of the building and in the relations with the same co-owners and be liable before these of the breaches committed and the damages caused.
- i) To notify to whoever performs the functions of Secretary of the Community by any means which allow to have evidence of its reception, the domicile in Spain for the purposes of summons and notices of all nature regarding the community. In the absence of this notice, it shall be deem as domicile for summons and notices the dwelling belonging to the community, taking full legal effects the deliveries to the occupant thereof.

It having tried a writ or summons or notice to the owner it was impossible to accomplish in the place provided for it there shall be deemed fulfilled by means of the placing of the corresponding notice in the bulletin board of the community or in a visible place of general use enabled to that purpose, with expressive diligence of the date and reasons thereby it is proceed to this way of notice signed by whoever performs the functions of

secretary of the community with the authorization of the President. The notices carried out in this manner shall take full legal effects in the term of 3 calendar days.

- j) To notify whoever performs the functions of secretary of the community, by any means which allow to have evidence of its reception, the change of ownership of the business premises or dwelling.

Whoever fails to comply with this obligation shall be liable of the debts accrued with the community after the joint transfer to the new owner, without prejudice of the right of this latter to claim restitution over the other; except in the case in which any of the governmental bodies have had the knowledge of the change of ownership of the business premises or the dwelling by any other means or due to conclusive evidences from the new owner or well when said transfer becomes well-known.

2- For the application of the rules of the previous paragraph there shall be reputed general the expenses which were not allocated to one or several dwellings without considering the non-use of one service to be discharge from the performance of their corresponding liabilities without prejudice of the provisions set forth in section 13 of these bylaws.

Section 15.- The Community shall open a current account in the Bank or Savings Bank agreed on behalf of the Board of Owners. To draw any amount from this account there shall be necessary that the checks, cashier's cheques or payment orders are signed both by the President and the Secretary.

To this respect there shall be carried a cashbook and the vouchers shall be kept duly classified; the closing of the accounting year shall be 31 December of each year.

CHAPTER IV BODIES, ADMINISTRATION, REPRESENTATION

Section 16.- The bodies of the Community government shall be the following: Board of Owners, President and as the case may be, Vicepresident, Secretary and Administrator.

The Community shall be ruled and administered by a Board formed by all the owners of the business premises and dwellings, which shall be their supreme body.

The agreements adopted by said Board bind all the co-owners even those dissident or absent, whenever they had been duly notified and the call complies with all the legal requirements.

Section 17.- Corresponds to the Board of Owners:

- a) To appoint and dismiss the persons who exercise the charges of President, Vicepresident, Secretary and Administrator and settle the claims of the owners of business premises and dwellings raised against their actions.
- b) To pass the estimate income and expenditure plan and the corresponding accounts.
- c) To pass the budgets and execution of all the repair works of the building, being ordinary or extraordinary and be informed wherever the case of the urgent measures adopted by the administrator.
- d) To pass or amend the bylaws and determine the internal Rules regulation.
- e) To know and decide over the rest of the matters of general interest for the community, being agreed the necessary or appropriate measures for the better common services
- f) To impose the co-owners fines by infringements of the Rules of internal regime

g) Any other which hereinafter is agreed or turns out from the drafting of these bylaws.

Section 18.- The General Board of Owners shall meet obligatory once a year to pass the bylaws and accounts and in the other occasions which the President esteem convenient or the fourth part of the owners ask for I or a number of these which represent at least the 25% of the association fees.

The Board shall validly meet even with the call of the President whenever the totality of the owners attend and decide thus.

Section 19.- The calls of the Meetings shall be made by the President and in the absence thereof, the promoters of the meeting, with indication of the matters to be discussed, the place, date and time when it shall be held in first call, taking the notices in the manner established in section 14.i) of these bylaws.

The call shall contain a list of the owners which are not up to date un the payments of the debts due to the community and shall advise of the deprivation of the right of vote if at the time of beginning the Meeting they are not up to date in the payments of all debts due with the community and had not disputed legally the same or proceed to the legal or notarial deposit of the amount due.

Any owner can ask the Board of Owners to study and pronounce himself on any matter of interest for the community, to such purpose he shall make a written notice to the President in which it shall be clearly specified the subjects he wishes to be discussed, and the President shall include them in the agenda of the following meeting to be held.

Section 20.- If the majority of the owners which represent at the same time, the majority of the association fees do not attend the meeting of the Board in the first call they shall proceed to a second call thereof, this time not subject to quorum.

The Board shall meet in second call in the place, date and time shown in the first notice and can take place the same day whether half an hour has passed from the previous call. By default , it shall be newly called, according to the requirements before mentioned within the eight calendar days following the non-held meeting then sending the calls within a minimum advance notice of three days.

The calls for the ordinary annual Meetings shall be held at least with six days notice and for the extraordinary at the earliest time so as to get to the knowledge of all the interested parties.

Section 21.- The attendance to the Meeting shall be personal or by legal or voluntary representation being only necessary to certify this by a written document signed by the owner. The representative shall have the right to vote in the deliberations the same as whether the represented party is attending personally.

In case of co-property of some of the dwellings, the co-owners shall appoint from among them a representative for the assistance and voting in the Meetings.

If the dwellings were in usufruct and legal ownership, the assistance and vote shall correspond to the remainderman who except otherwise provided shall be deem represented by the tenant, the delegation being express when it deals about the agreements regarding the approval or amendment of the rules contained in the establishing title or in the bylaws, as well as the agreements concerning the establishment or withdrawal of the services of the lift, lobby, surveillance, porter's office and other services of general interest.

Section 22.- The Board of Owners shall choose from them a President which shall be appointed among the owners by means of election or collaterally by a rota system or drawing. The appointment shall be mandatory although the owner designate shall ask for his relief to the Judge within the following month of his access to the post, relying on the grounds that the possess for it. Likewise there shall resort to legal aid when there was impossible for the Board to appoint any president of the community.

The President shall bear legally the representation of the community in proceedings before the Court and outside , in all matters affecting it.

Section 23.- The appointment of Vicepresident shall have discretionary nature, except that the Board of Owners shall decided by majority its mandatory nature.

Section 24.- The functions of Secretary, Administrator and President shall be performed separately except that in the Board of Owners there was resolved by majority the provision of said posts jointly with the presidence.

Section 25.- The position of Secretary-Administrator shall be exercise by any owner as well as by any natural person with enough professional skills and be legally recognized to perform said functions. Likewise there shall also fall on corporations and other legal persons in the terms set forth in the legal system.

Section 26.- It shall correspond to the Administrator:

- a) To watch over the good arrangement of the premises and services and make to these purpose the appropriate warnings and summons required by law to the owners.
- b) To prepare duly in advance and submit to the Board the expected disbursements plan, outlining the necessary means to face them.
- c) To pay attention to the conservation and entertainment of the building, providing the repair and measures which were urgent, offering immediate notice thereof to the President or as the case may be to the owners.
- d) To order the execution of the agreements adopted with regard to works and make the payments and collections which were appropriate.
- e) To act as the case may be as Secretary of the Board and hold in custody expenditure with the corresponding at the disposal of the owners.
- f) To carry apart from the accounting book an auxiliary book of revenue and expenditure with the corresponding vouches of payments and collections.
- g) To issue the receipts on behalf of the owners for the collection of the common expenses if the payments is not verified by these through the deposit in the current account of the Community.
- h) To manage in the public organisms everything regarding the payment of the taxes concerning the Building in general or common elements thereof
- i) Shall retain all the documents of the community
- j) Shall assess the Board in any doubts arising
- k) In general in every powers the Board should bestow on him

Section 27.- The appointment of the bodies of government shall be made in the term of one year.

Those appointed shall be dismissed from their position before the expiration of term of the office by agreement of the Board of Owners called by extraordinary meeting.

CHAPTER V PASSING OF AGREEMENTS

Section 28.- The agreements of the Board of Owners shall be subject to the following rules:

- a) The unanimity shall only be required for the validity of the agreements which imply the pass or amendment of the rules included in the establishing title of the condominium or in the bylaws of the community.

The establishment or withdrawal of the service of the lift, lobby, porter's office , surveillance and other common services of general interest, even when it implies the amendment of the establishing title or the bylaws, shall require the vote in favour of the 3/5 parts of the association fees. The lease of common elements which do not have been assigned a specific use in the building shall require likewise the vote in favour of the 3/5 parts of the association fees, as well as the consent of the directly affected owner, wherever the case

The performance of works or the provision of new common services which have the aim of suppressing the architectural barriers which impede the access or movility of people with disabilities, even when they imply the amendment of the establishing title or the bylaws, shall require the vote in favour of the majority of the owners which represent at the same time the majority of the association fees.

There shall be estimated as vote in favour those of the absent owners of the Board duly notified, who once informed of the agreement adopted by the present members, do not show their discrepancy by communication to whom performs the functions of secretary of the community in the term of 30 calendar days by any means which allow to have evidence of the reception.

- b) The installation of common infrastructures for the access to the services of telecommunications or the adaptation to the existing as well as the installation or common or exclusive systems of development of solar energy or well of the necessary infrastructures to accede to new collective energy supplies, shall be able to be agreed at the request of any owner by the 1/3 part of the members of the community which represent at the same time 1/3 part of the association fees.

The community shall not deflect the expense of the installation or adaptation of said common infrastructures,, nor those derived from its later conservation and maintenance, over these owners which had not voted expressly in the Meeting in favour of the agreement. Nevertheless in case there is thereafter applied for the access to the services of telecommunications or the energy supplies and that required the improvements of new technologies or the amendments made in the preexisting infrastructures, they shall be authorized provided that they pay the amount which had belonged to them, duly authorized applying the corresponding legal interest.

- c) For the validity of the other agreements there shall be enough with the vote of the majority of the total of the owners which at the same time represent the majority of the attending members provided that this represents at the same time more than the half of the value of the fees of the present members.

In the case that the majority could not be achieved by the procedures established previously, the owners shall be able to request legal aid with the aim that the Court could give a judgement in equity as proceeds.

CHAPTER IV DOCUMENTATION OF THE COMMUNITY

Section 29.- The agreements adopted by the Board of Owners shall be shown in a Minute Book which is conducted by the corresponding Registrar of Dees.

The record of each meeting of the Board of Owners shall be able to express at least the following circumstances:

- a) Date and place of celebration
- b) Promoter of the call and as the case may be the owners who had brought it.
- c) Its ordinary or extraordinary nature and the indication about their celebration in first or second call.
- d) List of all the attending persons and their respective positions as well as the represented owners, with indication, wherever the case of the association fees.
- e) The agenda of the meeting
- f) The agreements adopted with indication in case it were relevant for the validity of the agreement, of the names of the owners who had voted in favour and against of them, as well as the association fees which respectively represent.

The agenda shall be closed with the signatures of the President and the Secretary at the end of the meeting or within the ten following calendar days, and shall be sent to the owners.

The defects or errors of the agenda shall be rectified provided that the same expresses unmistakably the date and place of the meeting, the attending owners, present or represented, and the agreements adopted, with indication of the votes in favour and against, as well as the association fees which respectively are shown and signed by the President and the Secretary. Said rectification must be made before the following meeting of the Board of Owners which shall ratify the correction.

The Secretary shall have the custody of the minute books of the Board of Owners. Likewise he shall maintain for a period of 5 years the calls, communications, powers and other relevant documents of the meetings.

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Section 30.- The Community likewise shall carry a register of Titles Book in which it shall be assigned a leaf for each business premises and dwelling where it shall be revealed the name of the owner thereof, the changes which are produced in said property and the designated domicile for notices.

Section 31.- The certifications of the Minute Book and Accounting Books shall be issued by the Secretary with the approval of the President of the Community or in absence thereof by the Vicepresident.

INTERNAL REGULATION SYSTEM OF THE COMMUNITY OF PROPERTY OWNERS PAWUY DE VERA

Section 1.- The present Internal Regulation System shall be compulsory and therefore shall bind the occupants of the real estates located in the residential PAWUY VERA, whichever were the title that justifies said occupation and enjoyment; wether being an owner, usufructuary, squatter, or any other admissible relation in law and in particular to be presumed tenants.

Section 2.- In the real estates which from part of the residential PAWUY there shall not be developed any activity being noxious, dangerous, discomfort, or unhealthful or against public policy or morality

Section 3.- The President of the Community shall watch and the owners shall take steps that the lobbies or accesses to the dwellings and business premises are clear and free for passage.

Section 4.- The owners likewise shall take care not to alter the life in the residential with voices or bothering noises. The machines of domestic use, television apparatus, radio or sound players shall be regulated in its intensity so as not to go beyond the limits of the real estate in which they are used.

Section 5.- It is prohibited to have animals in the real estate except dogs, cats and birds put in cages in a manner the do not bother the neighbours.

Section 6.- it is likewise prohibited:

- To have in the terraces, balconies or windows any objects, except chairs, tables, sunshades, and floral or ornamental flowerpots of reduced size secured against falling off and with non-dripping mechanism.
- To dry clothes in the balconies and windows.

Section 7.- To place professional or business shop signs outdoors, there shall to be applied for the proper authorization of the Board of Owner

Likewise there shall be subject to voting of the Board of Owners being required the unanimity, for the location and place of outdoor television antennas, parabolic antennas and radios, such as the installation of awnings in the terraces of the real estates having to decide over the type and colour of awning to choose with the aim the guarantee the uniformity and respect the ethics of the Building.

Section 8.- The owner who is off leaving his dwelling inhabited for more than two weeks shall be compelled to send the key to a trusted person, who could easily be found, informing the President of the Community with the aim to be used in contingent cases of urgency, as break mains etc...

Section 9.- The dump which the owners of the dwellings generate shall have to be deposited in the collector baskets or containers which shall be placed for that purpose.

Section 10.- In the event of a breach in the rules of this Regulation or those being developed by Board of Owners , the President of the Community shall have to invite the transgressor by written notice with the aim to respect what is established. In case there is a persistence of the disturbance the Board shall be notified so as to agree what is convenient, without prejudice of the civil liability and the penalties which could impose the Public Administration if the infringement is in the scope of this competence.