

EXHIBIT "A"

SUMMARY OF CONDOMINIUM CHARTER

FRACCIONAMIENTO RESIDENCIAL TURISTICO
"COSTA DEL MAR"
12/31/2006

In the City and Port of Guaymas, Sonora, on April 18th, 1985 (nineteen hundred and eighty five), appeared before me, ALFREDO ORTEGA JIMENEZ, Attorney at Law, NOTARY PUBLIC Number 37 (thirty seven), exercising in this residence, Mr. OCTAVIO LLANO ZARAGOZA, of my personal knowledge, able to contract and obligate himself, of which I attest, and SAID: That in his position as legal representative of PLAYA ALGODONES DE GUAYMAS, S.A. DE C.V., he is willing to establish a CONDOMINIUM CHARTER regarding the real property known as FRACCIONAMIENTO RESIDENCIAL TURISTICO "COSTA DEL MAR", property owned by the Company he duly represents, by UNILATERAL DECLARATION OF WILL, as per the following Preliminaries and Clauses:

P R E L I M I N A R I E S:

Mr. OCTAVIO LLANO ZARAGOZA, on behalf of PLAYA ALGODONES DE GUAYMAS, S.A. DE C.V., declares as follows:

I. That the Company he represents PLAYA ALGODONES DE GUAYMAS, S.A. DE C.V., as per permit from the Secretary of Foreign Relations, was legally established by Deed Number 9158 (nine thousand one hundred and Fifty eight), on June 24th, (twenty fourth) 1982 (nineteen hundred and eighty two), under Volume 138 (one hundred thirty eight), before ALFREDO DEFFIS FISCHER, Attorney at Law, Notary Public Number 41 (forty one) which first testimony was inscribed in the Public Registry of Property and Commerce of Guaymas, Sonora, under Number 19442 (nineteen thousand four hundred and forty two) Section V (fifth), Volume 87 (eighty seven) dated August 30th (thirtieth), 1983 (nineteen hundred and eighty three).

II. That the Company he represents is the legitimate owner of a fraction of land with an area of 77,272.26 Sq. Mts. (seventy seven thousand two hundred and seventy two square meters and twenty six square centimeters), with the following measures and boundaries. To the North in 423.81 Meters adjacent to properties of ELCA, S.A., and access to road; to the South in 348.86 Mts., adjacent to Federal Zone of the Sea of Cortez; and 200.00 Mts., to the East adjacent to property of ELCA, S.A., and 212.20 Mts., to the West adjacent to property of Desarrollo Turistico Mediterraneo de San Carlos, S.A., located within the Tract known as LOS ALGODONES, Commissary and Legal Fund of Nuevo Guaymas, Municipality of Guaymas, Sonora, which property he acquired along with a larger area, as stated in Deed Number 9212 (nine thousand two hundred

and twelve), dated October 5th., 1983, granted before Alfredo Deffis Fischer, Attorney at Law, Notary Public No. 41, exercising and with residence in Guaymas, Sonora, which instrument was inscribed in the Public Registry of Property and Commerce of Guaymas, Sonora, on January 4 (fourth), 1984 (nineteen eighty four), under Number 29638 (twenty nine thousand six hundred and thirty eight), of Section I (First), Volume 97 (ninety seven).

III. That on the described property in Declaration II of this Instrument, the Company he represents, shall build a residential touristic development, formed by lots used and enjoyed by individual beneficial users of a real estate bank trust contract, as per the terms and contents of Article 6th., (sixth) of the Ley Sobre el Regimen de Propiedad y Condominio de los Edificios divididos en Pisos, Departamentos o Locales, Reglamentary of Article 1121 of the Civil Code of the State of Sonora, said Fraccionamiento Residencial Turistico shall be used as property in codominium, giving the beneficial users of each individual lot a singular and exclusive right over the same, and also a right of co-beneficial use on the common areas of the development, as provided in Article 2o. (second), 3o. (third), 4o. (fourth), 5o. (fifth.), and others applicable of the aforementioned Law, as well as the rights and obligations of the Condominium Charter which shall be mentioned in future paragraphs, also what is stated in this Deed, the Condominium By-laws and Administration and other provisions of the Ley sobre el Regimen de Propiedad y Condominio de los Edificios divididos en Pisos, Departamentos o Locales, Reglamentary of Article 1121 of the Present Civil Code of the State of Sonora.

IV. That the Residential Touristic Development which shall be known as "COSTA DEL MAR", which location has been established in Declaration II of this instrument, consists in: a lotification of 135 lots, contained within the total area of the land, which shall have the necessary interior streets to provide access to each one of the lots which are used and enjoyed by a beneficial user of a real estate bank trust contract as well as to the area of the Club House, swimming pool and two tennis courts, lighted for night games. The Development shall also have a security post for access control, as well as an area to concentrate the administration of the necessary services for maintenance, and upkeep of the common areas of the Development, which will also have a perimeter wall on the North and East side of the development to separate it from other adjacent properties. There will also be sidewalks, three access to the Federal Zone of the Sea of Cortez, and public lighting distributed on the streets. Potable water, sanitary sewer and electricity shall be provided to everyone of the individual lots, used and enjoyed by beneficial user of a real estate bank trust contract as well as to the Common Use Areas, which require the same, through underground lines. There will be a telephone at the Security access post of the Development, as well as in the Administration office. The streets shall be built of Mexican concrete paving block (adocreto) for its best durability and neat appearance.

The general purpose of the Development, as, well as in particular of every one of the individual Lots shall be exclusively for the construction of a single home, and

under no circumstance may said lots be used for other purposes.

The Federal Zone of the Development, has an area of 6,977.20, square meters, (six thousand nine hundred and seventy seven Sq. Mts., twenty square centimeters).

V. The legal representative continues declaring that the total area of the lots is 54,949.75 Sq. Mts. (fifty four thousand nine hundred and forty nine Sq. Mts., and seventy five square centimeters). The total number of lots will be 135 (one hundred and thirty five), which are individually described according to its number, total area and measures and boundaries as follows:

(legal description of each individual lot)

VI. (percentage of each individual lot on the common areas)

VII. The legal representative of PLAYA ALGODONES DE GUAYMAS, S.A. DE C.V., declares that the Common Property of Fraccionamiento Residencial Turistico "COSTA DEL MAR", are the following:

1. TRACT: It consists of an area of 77,272.26 Sq. Mts. (seventy seven thousand two hundred and seventy two Sq. Mts., twenty six Sq. centimeters), which is located within the Tract known as "LOS ALGODONES", in the Commissary and Legal Fund of Guaymas, Municipality of Guaymas, Sonora, and has the shape of an irregular polygon, which is described and identified in Statement II of this Deed.

2. AREA OF LOTS: Within the above mentioned Tract, there is an area of Lots which consists of 54,949.75 (fifty four thousand nine hundred and forty nine Sq. Mts. , seventy five Sq. Centimeters) , which is divided in 135 (one hundred and thirty five) lots, having each one of them the form of irregular polygons, which are individually described in Statement V of this Instrument.

3. ACCESS TO THE LOTS: The main access to the Tract and consequently to the Lots, is in the Northern boundary of the same and from said there are streets for the circulation of vehicles. Streets are made of Mexican paving block and have sidewalk zone.

4. PARKING AREA. The parking area shall be within the Lot of each individual beneficial user. There will also be a parking area of 12 automobiles in the central amenities area.

5. CIRCULATION AREAS FOR PEDESTRIANS: The walking areas shall be by sidewalks, and pedestrians access.

6. SECURITY POST OF ACCESS TO THE TRACT: It will be located at the entrance to the tract, on the North side of the same, with an area of 17.00

Sq. Mts.

7. LANDSCAPING: Gardening shall be of regional trees and ornamental plants distributed throughout the area.

8. ELECTRIC SUB-STATIONS: Along the streets and within the Lots, there are electric transformers which service the Lots and the public street lights.

9. GENERAL ELECTRIC INSTALLATIONS: Underground electricity from the entrance to each individual meter of each of the Lots.

10. PUBLIC LIGHTING: There will be 40 lamps distributed throughout the Tract, with the following specifications: Mercury Steam Lamps of 25 Watts each, Baroque Style.

11. WATER: The system will consist of a 4" pipe connected to the principal feeding line of the zone. The distribution pipe will vary in size and the domiciliary hook ups shall have 1/2" pipe for each one of the Lots. All lines shall be of plastic material P.V.C

12. SANITARY SEWER: It will consist of an 8" pipe minimum, with manholes located on, each change of direction, built of cement and brick, with a final connection to the sewer line that takes the sewage to the zone of the treatment system. The connection line for each lot shall be 6" in diameter.

13. CENTRAL RECREATIONAL AREA: Located on block number 8 of the Development which will consist of the following:

a) CLUB HOUSE: Built on an area of 480.00 Sq. Mts. with a meeting area, terrace, sundeck, restrooms, jacuzzi, pool and circulation and access areas.

b) ADMINISTRATIVE OFFICE: It will have a total area of 46.00 Sq. Mts. and its purpose is to keep the administrative control for the operation of the Development.

c) TENNIS COURTS: There will be two lighted tennis courts, built of Laykold material, with measures and finishings club type. They will have protection wire. The area of said courts is 992.00 Sq. Mts.

d) BAR BE QUE PITS: There will be two areas of 20.00 Sq. Mts., each, for this purpose.

14. SERVICE AREA: It shall consist of an area of 457.00 Sq. Mts. and will be used for the pumping station for the sewer of the Development.

15. PERIMETER WALL: Along the Northern and Eastern boundaries of the Tract and on Lot 1 through 17 and 26 through 34, a perimeter wall has been built which separates the Development from the adjacent properties. Said wall is approximately 580.00 Mts. long and 0.20 Mts. wide. This wall for maintenance purposes shall be considered common area.

16. FEDERAL ZONE: The Southern boundary of the Development is the maritime Federal Zone, which shall be enjoyed by the beneficial users of the LOTS which form the Development, for said purpose, the assessment designated by S.E.D.U.E. shall be divided among all beneficial users considering their corresponding Lot Percentage, and considering said Federal Zone as common area.

The aforementioned amenities shall belong in common to all beneficial users, and may not be divided, except in case excepted by Law, the rights of each beneficial user of the common areas are part of his individual beneficial use, therefore they could only be sold, leased or mortgaged together with the lot of their beneficial use.

VIII. The Tract, matter of this Deed is up to date in the payment of property taxes and the rights for the water services, as per attached certificates marked with letters "A" and "B" respectively.

IX. That a Charter of Condominium and By-laws for the Development FRACCIONAMIENTO RESIDENCIAL TURISTICO "COSTA DEL MAR", which states all the rights and obligations of the beneficial users, has been established. Said Charter is attached to the appendix of this Deed, marked with Letter "C", which forms an integral part of the same, and duly signed copies of the same shall be attached to the testimonies issued for its registry in the Public Registry of Property as per terms of Articles 2nd., 3rd., 4th., and 5th., of the Law of Condominiums of which has been made reference to.

DECLARED AND ACCEPTED THE ABOVE, the person appearing on behalf of the company he represents, Constitutes the Charter of Condominium mentioned in the respective Chapter of the Declarations of this Deed as per the following:

C L A U S E S:

FIRST: Mr. OCTAVIO LLANO ZARAGOZA, on behalf of PLAYA ALGODONES DE GUAYMAS, S.A. DE C.V., by UNILATERAL DECLARATION OF WILL constitutes a Charter of Condominium, established by Article 1121 of the Civil Code of the State of Sonora, as well as the present Law of Property and Condominium Regime, Reglamentary of the aforementioned Article of the Civil Code, on the FRACCIONAMIENTO RESIDENCIAL TURISTICO "COSTA DEL MAR", with the location, area, measures and boundaries specified in Preliminaries II, III, IV, V here in reproduced as if they were inserted word by word for all corresponding legal purposes.

SECOND: (The legal representative, certifies the value of the lots, corresponding percentage, as well as the areas and measures and boundaries of the same).

THIRD: For the purposes of what is provided for in Article Second, Section d) of the Law of Condominium Regime of the State of Sonora, it is established that the general purpose of the 135 lots which are subject to the Charter of Condominium and By-laws referred to in this Deed, will be for the construction of single family homes, which plans and specifications shall be previously approved by the Administration of the Condominium in accordance with the Construction By-laws for the Fraccionamiento Residencial Turistico "COSTA DEL MAR".

FOURTH: For the interpretation of the Constitutive Deed of the Condominium Charter, matter of this instrument, who acquire different parts of the particular property, are obligated to what has been established in this instrument, the Charter of Condominium and Administration By-laws, the Construction By-laws and in the general provisions of the Ley sobre el Regimen de Propiedad y Condominio de los Edificios Divididos en Pisos, Departamentos o Locales, Reglamentary of Article 1121 of the Civil Code of the State of Sonora.

FIFTH: The Charter of Condominium may be amended at any time, providing that said amendment is approved by the unanimity of the votes in the Beneficial Users Assembly, held as per the terms of the Article related to in the Condominium and Administration By-law.

SIXTH: To change the general destination of the 135 lots and the single family homes built on the same, which are subject to a Condominium Charter referred to in this Deed, and particularly mentioned in Clause THIRD, it shall be required the unanimous consent of all and everyone of the Beneficial Users.

P E R S O N A L I T Y:

(Mr. Octavio LLano Zaragoza establishes the legal existence of Playa Algodones De Guaymas, S.A. De C.V. , and the necessary documents that allow him to act in its behalf).

NOTARY CERTIFICATION

AUTHORIZATION

PUBLIC REGISTRY OF PROPERTY AND COMMERCE OF GUAYMAS, SONORA, MEXICO

(The present Public Deed No. 4611, dated April 18, 1985, before Notary Public

Number 37, Attorney at Law Alfredo Ortega Jimenez, was inscribed in the Public Registry Of Property And Commerce Of The City Of Guaymas, Sonora, Mexico; under Number 32951, of Section I, Volume 97, dated November 8th, 1985).