

General Ordinary Assembly
Administradora del Condominio CD A.C.

At 2:00 P.M. on the 13th of June, 2009 in Hotel Oasis located on Carretera Sonoyta Km 91.4 in Puerto Penasco, Sonora, the FIRST CALL TO ORDER WAS CONVOKED. The General Assembly to which were previously summoned, after giving the first call, verifying that a legal quorum exists, being present the total associates Mr. Charles Allen Murray and Ms. Terry Leigh Quinn.

In addition, it is determined that there are present and have been invited many property owners in the Costa Diamante development; hereby summoned.

Annexed "A" the minutes of the present meeting, the attendance list properly signed by the officers are added, jointly with the exhibited powers and faculties of representation of the proxies of the property owners.

Annexed "B" attached to these minutes of the assembly, the original agenda.

FIRST POINT OF THE DAY

Representing the Association, by recommendation of the Associates, Carmen Krause presided as acting secretary to receive from Inmobiliario Playa Ensueno, represented and signed by their administrator, Mr. Reyel Taylor Pratt, the written document "Acta de Entrega" (constituting the administration of Costa Diamante). We nominate from the majority of this assembly, Mrs. Maria Catalina Clinch as secretary for the meeting and as officers Phillip Ramos and Charles Allen Murray.

After president, secretary and officers reviewed the attendance list signed by all present or represented property owners, the officer Phillip Ramos affirmed that there were 100% present of the associates being Mr. Charles Allen Murray and Ms. Terry Leigh Quinn; being the legal quorum. The President of the General Assembly declared that 51% of the associates of Costa Diamante were present or represented and will be admitted into this association.

SECOND POINT OF THE DAY

The president, Carmen Krause, presented the financial report. The report was viewed by the assembly and was ratified that the information was acceptable for the term ending November 15, 2009.

THIRD POINT OF THE DAY

The president presented to the general assembly concerns about the swimming pool; section "G" Lot One is not property of Costa Diamante; that we have no rights to the use of the swimming pool.

It was explained that the swimming pool may be used only with permission by Sandy Beach Resorts.

The president explained the circumstances involved in securing Costa Diamante at the first entrance to the development and to give temporary access to Ocean View by blocking traffic at section "E" between lots 11 and 12. It was also explained that Ocean View cannot legally use the entrance on Paseo del Coral because that street belongs exclusively to the Costa Diamante development. The president provided a map to verify the information. It was left up to the assembly to vote on closing the street Paseo del Coral intersecting Paseo del Arena.

The General Assembly reached an accord that, after first notifying the developer of our intent, that we will proceed with plans to close the street access on Paseo del Coral on August 1, 2009.

FOURTH POINT OF THE DAY

Concerning the removal of Playa Ensueno SA de CV as administrator for Costa Diamante, the vote was 95% in favor. Playa Ensueno formally turned over the administration to Costa Diamante. The president presented a contract for maintenance quotes for the exterior (covering the boulevard, sewer and water pressure).

One person wants to carefully read the contract before she makes a decision. The rest of the Assembly said "NO"; that they do not agree to sign the contract for the exterior service. They agree to pay for the service like we have been paying before. There is no guarantee from the other side with or without a contract; so we don't wish to sign a contract until it has been revised and reviewed by us and has our best interest in first place.

The General Assembly was also notified that the vote was in favor to eliminate the need to use certified mail for the call to meetings; instead using e-mail and/or first class mail.

The president presented the declaration and ratification of the members of the board as follows:

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| President | Carmen Krause |
| Secretary | Joan Troxell |
| Treasurer | Phillip Ramos |
| Surveillance Member | Bill Szczech |
| Surveillance Member | Tom Falcone |

The General Assembly recognizes the preceding list of Board members of Administradora del Condominio CD A.C.; that they serve until they are replaced.

QUESTIONS AND ANSWERS

The General Assembly hereby approves to register the by-laws of Costa Diamante which are 12 (twelve) pages in total.

The General Assembly hereby approves to register the Image Regulations of Costa Diamante which are 9 (nine) pages in total.

CLOSING OF THE ASSEMBLY

The General Assembly agrees that Carmen Krause and Sheldon Krause are delegated to take the documents to formalize with the Notary Public and then take said documents to register with the Public Registry.

No other points were on the agenda and no other points were brought to the assembly to discuss. The Assembly was officially closed at 5:45 P.M. on June 13, 2009.

(BY THE END OF THIS MONTH, WE WILL BE SENDING OUT THE AGENDA FOR THE NEXT GENERAL ASSEMBLY, SET FOR NOVEMBER 14TH. WE NEED EVERYBODY TO BE HERE PLEASE.)

