

**HOME OWNERS ASSOCIATION
GREEN FOREST OF COCO BEACH STUDIOS**

Las Palmas Urbanizacion, Playa del Coco, Guanacaste, Costa Rica.

THIS DECLARATION, made this 15 day of November, 2006, by "Green Forest of Coco Beach S.A."

("Declarants"), the legal owners of the real estate herein described.

W I T N E S S E T H:

WHEREAS, Declarants are the legal owners of that certain real property located at **Las Palmas Urbanizacion, Playa del Coco, Guanacaste, Costa Rica**, (hereinafter, the "Property"), generally known as "Green Forest", as more generally depicted on the plan attached hereto and incorporated herein as Exhibit "A" ("Plan"); and

WHEREAS, the Plans provide for private roadways, recreational amenities and open space which private roadways, recreational amenities and open space areas are to be owned and maintained by the owners of the studios; and

WHEREAS, Declarants have deemed it desirable to create an association of all studio owners for the purpose of owning and maintaining the private roadways, recreational amenities and open space areas and to carry out such other functions as are set forth in this Declaration.

NOW, THEREFORE, the Declarants, their successors, assigns, and grantees, intending to be legally bound hereby, do hereby submit the Property to the covenants and restrictions set forth below.

ARTICLE I

SUBMISSION

1.1 Name; County; Description: "Green Forest of Coco Beach S.A.", as the legal owners of the Real Estate described in Exhibit "A" attached hereto (the "Project") located in the Costa Rica, hereby creates a planned community, to be known as "Green Forest of Coco Beach." (the "Community").

2 ARTICLE II

DEFINITIONS

2.1. The following terms when used herein or in the plats and plans shall have the meanings set forth below:

a. "Approved Plans" shall mean the final plans for "Green Forest of Coco Beach" recorded in the office for the recording of deeds, as the same may be amended or revised from time to time.

b. "Association" or "Community Association" shall mean the "Green Forest of Coco Beach *Community Association*", its successors and assigns.

c. "Board" or "Executive Board" shall mean the Executive Board of the Association, elected in accordance with the Bylaws of the Association.

d. "Bylaws" shall mean the Bylaws of the Association, which have been or shall be adopted by the Board, as such Bylaws may be amended from time to time.

e. "Common Assessment" shall mean the charge against each Owner and his Unit, representing a portion of the total costs to the Association of maintaining, improving, repairing, replacing, managing and operating the Common Facilities or any portion of

the Property which is the responsibility of the Association. The funds raised by such charges shall be placed in the Operating Fund.

f. "Common Expenses" shall mean the actual and estimated costs of any or all of the following: maintenance, management, operation, repair and replacement of the Common Facilities (including unpaid Special Assessments), including those costs not paid by an Owner responsible for payment; costs of compensation paid by the Association to Manager, accountants, attorneys and other employees; the costs of all landscaping and other services benefiting the Common Facilities; the costs of casualty and liability insurance, workmen's compensation insurance, and other insurance covering the Property or the officers and directors of the Association; the costs of bonding of the members of the management body; taxes paid by the Association, if any; amounts paid by the Association for discharge of any lien or encumbrance levied against the Common Facilities, or portions thereof; and the costs of any other item or items designated by, or in accordance with other expenses incurred by the Association for any reason whatsoever in connection with the Common Facilities, for the benefit of all of the Owners.

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g. "Common Facilities" shall mean and refer to the recreational amenities, private roadways, security personnel and equipment, any and all public improvements including public water and similar facilities, storm water management, landscaping and all common improvements installed by Declarant.

h. "Community" shall mean the residential community to be known as "Green Forest of Coco Beach", as depicted upon the Approved Plans, as the same may be amended or revised from time to time.

i. "Declarants" shall mean and refer to "Green Forest of Coco Beach S.A.", a Costa Rican Corporation, and their successors and assigns, except the purchasers of individual Units for residential or commercial use. Any such successor Declarant shall be entitled to all of the Declarant rights, and subject to all of the Declarant obligations, under this Declaration of Planned Community.

j. "Declaration" shall mean this instrument as it may be amended from time to time.

k. "Manager" shall mean the person, firm or corporation, if any, appointed by the Association hereunder as its agent and delegated certain duties, powers or functions of the Association.

l. "Member" shall mean any person or entity who is a Unit Owner.

m. "Open Space Area" shall mean the open space parcels identified on the Approved Plans as the areas open and available for use by Members.

n. "Operating Fund" shall mean the accounts created for receipts and disbursements of the Association, pursuant to Article XIV hereof.

o. "Owner" or "Unit Owner" shall mean the person or persons or other legal entity or entities, including Declarant, holding fee simple interest of record to any Unit which is a part of the Property, including sellers under executory contracts of sale, but excluding those having such interest merely as security for the performance of an obligation.

p. "Percentage Interest" means each Unit Owner's share of Common Expense Liability appurtenant to each Unit as set forth in Article IV of this Declaration.

q. "Permitted Mortgage" means a first Mortgage to (i) the Declarant; (ii) the Seller of a Unit; (iii) a bank, mortgage service company, insurance company, credit union, pension fund, or like institutional investor or lender; and/or (iv) any individual.

r. "Permitted Mortgagee" means the holder of a Permitted Mortgage who has registered its name, address, and the Unit for which it holds a permitted mortgage, in writing with the Association.

s. "Person" shall mean a natural individual or any other entity, with the legal right to hold title to real property.

t. "Property" shall mean that certain studio unit, generally depicted in Exhibit "A", and including the improvements located thereon and therein.

u. "Special Assessments" shall mean a charge against a particular Owner and his Unit, equal to the cost incurred by the Association for corrective action performed pursuant to the provisions of this Declaration, plus interest thereon as provided for in this Declaration, or shall mean a charge against all Owners for Common Expenses in excess of the Common Assessments in a budget year.

v. "Unit" shall mean and refer to a lot in the planned community and all improvements thereon, designated for separate ownership, as shown on the Approved Plans. A lot becomes a Unit, subject to assessments, upon its conveyance by Declarant to a third party purchaser.

ARTICLE III

BUILDINGS; UNITS; BOUNDARIES; TYPES

3.1 Approved Plans; Units/Common Facilities. The building envelope of all studio units, and the intended location and dimensions of other structures and improvements comprising the Property, and the location of Units and Common Facilities of the Community are shown on the Approved Plans, which are incorporated herein by reference as though fully set forth at length here at. The Approved Plans show fully and accurately the extent of any encroachments by or upon any portion of the Community; to the extent feasible, the location and dimensions of all easements serving or burdening any portion of the Community; all other matters customarily shown on land surveys; as well as the location and dimension of the vertical boundaries of each Unit, to the extent those boundaries lie within or coincide with the boundaries of the building in which the Unit is located; the horizontal Unit boundaries, if any; and the identifying number for each Unit shown thereon. All improvements shown on the Approved Plans within the Units **NEED NOT BE BUILT**; all other improvements within the Community shown on the Approved Plans **MUST BE**

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BUILT.

3.2 Unit Boundaries. The boundaries of each Unit are situated as shown on the Approved Plans and defined as that portion of the Property subdivided and designated as a separate lot in accordance with the final plans for the Property. All space, fixtures and improvements within the Unit boundaries are part of the Unit.

a. If any fixture or improvement lies partially within and partially outside the boundaries of a Unit, any portion of the fixture or improvement serving only that Unit is a Limited Common Facility allocated solely to that Unit.

b. Any fixtures or improvements designed or designated in the Declaration to serve less than all of the Units, but located outside the Unit boundaries, are Limited Common Facilities allocated exclusively to the Unit or Units.

3.3 Maintenance Responsibilities. All maintenance, repair and replacement of a Unit, and all improvements within the Unit, shall be the responsibility of the Unit Owner. The Common Facilities shall be maintained, repaired and replaced by the Association. All expenses associated with the maintenance, repair and replacement of a Limited Common Facility shall be borne by the Owner(s) of the Unit(s) to which the Limited Common Facilities are allocated.

3.4 Relocation of Unit Boundaries; Subdivision of Units. The Declarant and any Unit Owner or Owners may relocate boundaries between Units. This Declaration shall provide no right to subdivide or convert Units.

3.5 Alterations of Units and Common Facilities. A Unit Owner:

1. May make any improvements or alterations to the Unit that do not impair the structural integrity or mechanical systems or lessen the support of any portion of the Community, subject to the restrictions and covenants contained in this Declaration.

2. No Unit Owner may change the appearance of or make any alterations to the Common Facilities.

ARTICLE IV

IDENTIFICATION OF UNITS, VOTES, ALLOCATION OF COMMON EXPENSE LIABILITIES

4.1 Allocation of Common Expense Liabilities; Votes in Community:

Each Unit shall have Percentage Interest calculated by dividing 1, representing the Unit, by the total number of Units created in the Community, and multiplying the result by 100. Except for minor variations due to rounding, the total allocation of Percentage Interests shall aggregate 100%. The Percentage Interest assigned to each Unit shall be appurtenant to that Unit. Allocation of Common Expense Liabilities shall occur not later than sixty (60) days following the date of the first sale of a Unit. Each Unit shall be entitled to one (1) vote.

ARTICLE V

COMMON FACILITIES

5.1 Common Use. Except as their use may otherwise be limited by this Declaration, the Bylaws of the Association or any Rules or Regulations hereinafter promulgated by the Association (hereinafter collectively referred to as "Community Documents"), each Unit Owner, tenant and occupant of a Unit, and the family members, guests, customers, clients, agents and employees of such Unit Owner, tenant and occupant, may use in common with all other Unit Owners and tenants or occupants of other Units, and their respective family members, guests, customers, clients, agents and employees, the Common Facilities, for the purposes of, *inter alia*, recreation, access, ingress, without hindering or encroaching upon the lawful rights of the other Unit Owners.

5.2 Alteration of Common Facilities by Unit Owner. The Executive Board shall oversee all maintenance and repairs to the Common Facilities. No Unit Owner shall do any work which would affect or alter any of the Common Facilities, or jeopardize the soundness or safety of the Property, or impair any easement or hereditament therein without the consent of the Board. The Board shall have the responsibility for assuring that the Common Facilities are kept in a state of repair. Each Unit Owner hereby grants to the

Association and the Executive Board as well as to their agents, servants and employees, an easement over such lands of the individual Units as are necessary to perform the repairs or maintenance to the Common Facilities as are deemed necessary by the Executive Board.

ARTICLE VI

COMMUNITY ASSOCIATION

6.1 The Community Association. The Community Association shall mean the Association of all Unit Owners, which shall be the organization by and through which the affairs of the Association are administered by its duly executed Board. Such Community Association shall be known as the "Green Forest of Coco Beach Community Association." The Community Association is the governing body for all of the Unit Owners of the maintenance, repair, replacement, cleaning, sanitation, management, operation and use of the Common Facilities and the making of any additions or improvements thereto, and shall be carried out as provided by the Bylaws of the Community Association, which constitute the governing regulations as adopted pursuant to the Act and this Declaration for the regulation and management of the Property, including such amendments thereto as may be adopted from time to time, and which are incorporated herein and made a part hereof by reference thereto.

The Common Expenses incurred or to be incurred for the maintenance, repair, replacement, cleaning, sanitation, management, operation and use of the Common Facilities, and making of any additions thereto shall be assessed by the Community Association as provided for in the Declaration and/or Bylaws, against and collected from the Unit Owners. All Unit Owners upon acceptance of a deed to a Unit shall become members of the Community Association. Every Unit Owner who shall be a member of the Community Association shall be entitled to all the rights and shall be bound by all of the obligations accompanying membership, provided that any Unit Owner who is holding the interest in a Unit merely as a security for the performance of any obligation shall not be a member.

ARTICLE VII

EASEMENTS

7.1 Utility Easements. The Units and Common Facilities shall be, and are hereby, made subject to easements in favor of the Declarant, the Association, appropriate utility and service companies and governmental agencies or authorities for such utility and service lines and equipment as may be necessary or desirable to serve any portion of the Property. The easements created in this Section 7.1 shall include, without limitation, the rights of the Declarant, the Association or the providing utility or service company, or governmental agency or authority to install, lay, maintain, repair, relocate and replace pipes and conduits, electric lines, wires and conduits, cable television lines, wires, conduits and facilities, water mains and pipes, sewer and drain lines, telephone wires and conduits and equipment and ducts and vents over, under, through, along and on the Units and Common Facilities. Notwithstanding the foregoing provisions of this Section 7.1, unless approved in writing by the Unit Owner or Unit Owners affected thereby, any such easement through a Unit shall be located either in substantially the same location as such facilities or similar facilities existing at the time of first conveyance of the Unit by the Declarant, or so as not to materially interfere with the use or occupancy of the Unit by its occupants, to the extent same is reasonable and

practicable. In addition, each Unit Owner shall have an easement in common with all other Unit Owners to use all pipes, wires, ducts, cables, conduits, public utility lines on other Common Facilities serving that Unit and located in any of the other Units. Each Unit shall be subject to an easement in favor of all other Unit Owners to use such pipes, conduits, cables, wires, public utility lines and other Common Elements serving such other Units and located in such Unit.

7.2 Structural Support. Each Unit shall have an easement to the extent necessary for structural support over every other Unit and over the Common Facilities, and each Unit and the Common Facilities shall be subject to an easement for structural support in favor of every other Unit.

7.3 Declarant's Easement to Correct Drainage. Declarant reserves an easement on, over and under those portions of each Unit and the Common Facilities not located within a building for the purpose of maintaining and correcting drainage of surface water in order to maintain the reasonable standards of health, safety and appearance. The easement created by this Section 7.3 expressly includes the right to cut any trees, bushes, or shrubbery, to grade the soil, or to take any other action reasonably necessary to achieve this purpose, following which the Declarant shall restore the affected property as closely to its original condition as practicable.

7.4 Association Access. The Association and its Executive Board, officers, agents and employees shall have an easement of access to each Unit as may be necessary for the inspection, maintenance, repair or replacement of any of the Common Facilities accessible therefrom or the making of any additions or improvements thereto; to make repairs to the Common Facilities if such repairs are reasonably necessary for public safety or to prevent damage to another Unit or Units or the Common Elements or for general maintenance purposes; as well as for the purpose of abating any violation of law, orders, rules or regulations of the Association or of any governmental authorities having jurisdiction thereof.

7.5. Encroachments. If any portion of the Common Facilities hereafter encroaches upon any Unit, or if any Unit hereafter encroaches upon any other Unit or upon any portion of the Common Facilities, a valid easement is granted to the encroaching Unit or Common Facilities for the encroachment and for the maintenance of the same. This easement shall not relieve a Unit Owner of liability in case of the Unit Owner's willful misconduct, nor relieve the Declarant, or any contractor, subcontractor or supplier or any other person of liability for failure to adhere to the plats and plans.

7.6 Easements to Run with the Land. The foregoing easements shall run with the land and inure to the benefit of and be binding upon the Association, each Unit Owner, and each mortgagee, lessee, occupant or other person having an interest in any Unit or in the Common Facilities at the time of reference.

ARTICLE VIII

OWNERSHIP OF UNITS AND USE RESTRICTIONS

8.1 Ownership of Unit. Except as otherwise provided herein or in the Bylaws of the Association, the Units may be sold, conveyed, mortgaged, leased or otherwise dealt with in the same manner as like dealing are conducted with respect to real property and interests therein. Every Unit is and for all purposes shall be a separate parcel of real property and the Owner thereof shall have the exclusive ownership and possession thereof subject to the covenants, restrictions, easements, rules, regulations, resolution

and decisions contained in this Declaration, the Bylaws, or the Rules and Regulations adopted pursuant thereto. Every written instrument dealing with that Unit shall specifically set forth the name by which the Property is identified and that Unit designation identifying the Unit involved.

8.2 Use Restrictions. All Units of the Community shall be held by the Owner thereof under and subject to the following covenants, conditions, easements and restrictions. The covenants, conditions, easements and restrictions of this Section 8.2 shall be enforceable by the Unit Owners, and by Declarant, so long as the Declarant owns any portion of the Property. The Community Association shall not be responsible for the enforcement of the covenants, conditions, easements and restrictions of this Section 8.2.

a. No dwelling house having an area of living floor space, exclusive of garages, open porches, terraces, bay windows, veranda or similar projections, shall be erected, placed or maintained within any Unit.

b. All electric power lines, telephone wires and utility services erected or constructed to supply any Unit and any buildings or structures therein shall be underground.

c. The exterior of each dwelling house and all other structures and other improvements located within a Unit shall be maintained in a state of neatness and cleanliness by each Unit Owner.

d. Except for short periods of time, vehicles (including but not limited to cars, motor scooters, motorcycles, trailers, three or four-wheel all terrain vehicles, etc.) shall be parked only in the designated places. Overnight storage of commercial vehicles is prohibited. No parking space shall be used by other than the Unit Owner or the Unit Owner's immediate family.

e. No trailer, shack or other such structure shall be located, erected, placed or used on any Unit, temporarily or permanently, with the exception of storage facilities for contractor's supplies during construction.

f. No animals, livestock or poultry of any kind shall be raised, bred or kept on any Unit, except for household pets, provided that they are not kept, bred or maintained for any commercial purposes.

g. All refuse and garbage shall be contained in plastic bags or garbage receptacles, and kept within the Unit Owner's garbage can or communal garbage cans. The bags or appropriate garbage receptacles containing such bags shall be placed at curbside for pickup no earlier than the evening preceding the regularly scheduled day for pickup of garbage or refuse. The burning or any trash or refuse is prohibited.

h. No fence, wall, hedge or similar growth or construction shall be erected, permitted or maintained on any Unit unless approved by Declarant.

i. No above-ground propane tanks may be kept on the Property unless same are completely screened from view by plantings.

j. Any and all additional outdoor recreational facilities shall be submitted for review and approval to Declarant, which approval shall not be unreasonably withheld if the plans and style of architecture are conventional in nature and meet the requirements and intent of these restrictions. Installation of any such outdoor recreational facilities or attendant walkways shall be such that existing surface drainage shall not be adversely affected.

k. Declarant shall control all lot signs, entrance signs and entrance landscaping.

o. No Owner shall erect or maintain a satellite dish in excess of one (1) meter in diameter. Satellite dishes, antennas and similar structures shall be placed in the least visible or obtrusive location within the Unit that affords a clear line of sight for reception purposes.

l. No poles and/or lines for the drying of laundry shall be installed on any Unit or attached to or mounted on any dwelling or any other building within the Unit.

m. Prior to final settlement by Declarant on the last Unit of the Property, Declarant shall have the right to make any modifications, additions or deletions to the restrictions and covenants herein contained which Declarant shall determine without the prior consent of any other Unit Owner.

n. Prior to final settlement by Declarant on the last Unit of the Property, no trees shall be removed from the Property without the prior express written consent and approval of Declarant.

o. The use restrictions in this Section 8.2 shall be minimum restrictions and shall not be superseded by any restrictions and conditions contained in any zoning ordinances unless, and only to the extent that, such zoning ordinances are more restrictive.

8.3 Waiver or Amendment by Unit Owners. The use restrictions set forth in Section 8.2 of the Declaration shall be binding upon the Unit Owners and their heirs, personal representatives, successors and assigns.

8.4 Regulation by Local Government. All Owners are hereby placed on notice that the erection and maintenance of any structures, and any uses on a Unit, may be subject to regulation by the local government, and Owners shall be required to comply with all such municipal regulations and receive all required municipal permits prior to commencement of such use or construction.

ARTICLE IX

AMENDMENT TO DECLARATION

9.1 Amendment Generally. This Declaration may be amended only by a vote of at least 67% of the Association, except when some greater percentage is required pursuant to this Declaration.

9.2 Before any Conveyance. Prior to the transfer of any Unit by the Declarant to a Unit Owner, the Declarant may amend this Declaration, plan, and the Bylaws in any legal fashion as the Declarant may deem appropriate. After such transfer, the terms of the following subparagraphs shall apply; provided, however, that any of the provisions of this Declaration setting forth other conditions or amendments shall take precedence.

9.3 Notice. Notice of the subject matter of a proposed amendment shall be included in the notice of any meeting of the Executive Board in which a proposed amendment is considered, and shall be served upon all Unit Owners in the manner hereinafter provided for service of notice.

9.4 Resolution. An amendment may be prepared by either the Executive Board or by Unit Owners holding an aggregate percentage interest of at least 20% in the Common Elements. No resolution of the Executive Board adopting a proposed amendment shall be effective unless it has the affirmative vote of at least 67% of the votes in the Association as allocated or any larger majority as this Declaration may be amended to specify or as provided for in the Act.

9.5 Agreement. In the alternative, an amendment may be made by an agreement signed and acknowledged by at least 67% of Association in the manner required for the execution of a deed. Such amendment shall be effective when recorded.

9.6 Requirement for Unanimous Consent or Declarant Joinder. No amendment may create or increase special declarant rights, alter the terms or provisions governing the completion or conveyance or lease of Common Facilities, increase the number or Units or change the boundaries of any Unit, the Common Expense Liability or voting strength in the Association allocated to a Unit, or the uses to which a Unit is restricted, if any, without unanimous consent of all Unit Owners affected. Additionally, no provisions of the Declaration reserving special Declarant rights shall be amended without the express written joinder of the Declarant in such amendment.

9.7 Execution and Recording. A certificate shall be attached to or included with a copy of each amendment, certifying that the amendment was duly adopted, which certificate shall be executed and acknowledged by any officer of the Association designated for that purpose or, in the absence of designation, by the President of the Association.

9.8 Corrective Amendment. If an amendment to this Declaration is necessary in the judgment of the Executive Board to cure any ambiguity or to correct or supplement any provision of the Declaration that is defective, missing or inconsistent with any other provision thereof or with the Act, or if an amendment is necessary in the judgment of the Executive Board to conform to the requirements of any agency or entity that has established national or regional standards with respect to loans secured by mortgages or deeds of trust on units in planned communities, the Executive Board may, at any time and from time to time, at its discretion, effect an appropriate corrective amendment without the approval of the Unit Owners or the holders of any liens on all or part of the Property upon receipt by the Executive Board of an opinion from independent legal counsel to the effect that the proposed amendment is permitted by the terms of this Section 9.8 and the Act. Each amendment shall be effective upon its recording pursuant to Article IX, Section 9.7 above.

9.9 Rights of Declarant. No change, modification or amendment which affects the rights, privileges or obligations of the Declarant shall be effective without the prior written consent of the Declarant.

ARTICLE X

TERMINATION AND CONDEMNATION

10.1 Termination. The Community may be terminated at any time by agreement, in writing, executed or ratified by all of the Unit Owners of Units, in the same manner as a deed, as of the day prior to the date the agreement is recorded. The termination agreement must specify the date it was first executed or ratified by a Unit Owner. The termination agreement shall become void unless it is recorded on or before the earlier of the expiration of one year from the date it was first executed and ratified by a Unit Owner, or such date as shall be specified in the termination agreement. If, pursuant to a termination agreement, any real estate in the Community is to be sold following termination, the termination agreement shall set forth the terms of the sale. Said termination agreement and all ratifications thereof shall be indexed in the name of the Community in both the grantor index and the grantee index. A termination agreement shall be effective only upon recordation.

10.2 Eminent Domain. Whenever any or all parts of the Common Facilities shall be taken, injured, or destroyed by eminent domain, each Unit Owner shall be entitled to notice thereof by the Executive Board or its designee which shall have the sole and exclusive right to participate in the proceedings incident thereto on behalf of all Unit Owners pursuant to an irrevocable power of attorney which each Unit Owner shall be deemed to have granted to the Executive Board and its designees by the Unit Owner's acceptance of a deed, or conveyance of his Unit. In any proceedings for the determination of damages, such damages shall be determined for such taking, injury or destruction as a whole and not for each Unit Owner's interest herein. After such determination, the portion of the award attributable to the interest of the Association in the Common Facilities taken shall be paid to the Association. The Association shall divide any portion of the award not used for any restoration or repair of the remaining Common Facilities among the Unit Owners in proportion to the Common Expense Liability attributable to the Units before the taking, but any portion of the award attributable to the acquisition of a Limited Common Facility shall be equally divided among the owners of the Units to which that Limited Common Facility was allocated at the time of acquisition.

10.3 Status if Real Estate not Sold. If the real estate constituting the Community is not to be sold following termination, title to the Common Facilities, upon termination, vests in the Unit Owners as tenants in common in proportion to their respective, and liens on the Units shift accordingly. While the tenancy in common exists, each Unit Owner and the Owner's successors in interest have an exclusive right to occupancy to the portion of the real estate that formerly constituted the Owner's Unit.

10.4 Community Association. The Executive Board, or its designee, is designated to represent Unit Owners in proceedings, negotiations and agreements arising out of condemnation, destruction or liquidation of the Common Facilities, pursuant to an irrevocable power of attorney which each Unit Owner shall be deemed to have granted to the Executive Board and its designees by the Unit Owner's acceptance of a deed, or conveyance of his Unit. Each Unit Owner shall be deemed to have granted an irrevocable power of attorney to the Executive Board and its designees by the acceptance of a Deed or conveyance of his Unit, of the purpose of appointing an insurance trustee to act on behalf of the Unit Owners to receive insurance proceeds if the Association enters into an insurance trust agreement. Proceeds from the termination of the Community or destruction or condemnation of the Common Facilities shall be payable to the Association.

ARTICLE XI

RIGHTS OF PERMITTED MORTGAGEES

11.1 Reports and Notices. Upon the specific written request of a Permitted Mortgagee, or its servicer, to the Executive Board, the Permitted Mortgagee shall receive some or all of the following as designated in the request:

- a. Copies of budgets, notices of assessment, or any other notices or statements provided under this Declaration by the Executive Board to the Owner of the Unit covered by the permitted mortgage;
- b. Any audited or unaudited financial statements of the Association which are prepared for the Association and distributed to the Unit Owners;

- c. Copies of notices of meetings of the Unit Owners and the right to be represented at such meetings by a designated representative;
- d. Notice of the decision of the Unit Owners to make any material amendment to this Declaration;
- e. Notice of substantial damage to any part of the Common Facilities (the repair of which would cost in excess of \$10,000.00);
- f. Notice of the commencement of any condemnation or eminent domain proceeding with respect to any part of the Property;
- g. Notice of any default by the Owner of a Unit which is subject to the permitted mortgage, where such default is not cured by the Unit Owner within thirty days after the giving of notice by the Association to the Unit Owner of the existence of the default;
- h. Notice of any decision by the Executive Board to change the type of management of the Community.

The request of a Permitted Mortgagee or its servicer shall specify which of the above items it desires to receive and shall indicate the address to which any notices or documents shall be sent by the Executive Board. The Executive Board need not inquire into the validity of any requests made by a Permitted Mortgagee hereunder. Failure to comply with the requirements set forth above shall in no way invalidate otherwise proper actions of the Association and the Executive Board.

11.2 Taxes, Assessments and Charges. All taxes, assessments and charges which may become liens prior to the first mortgage under the laws of the Republic of Costa Rica shall relate only to the individual Units and not to the Community project as a whole.

11.3 Unit Owners' Priority. No Unit Owner or any other party shall have any priority over any rights of first mortgagees of Units pursuant to their mortgages in the event of a distribution to Unit Owners of insurance proceeds of condemnation awards for losses to or a taking of Units and/or Common Facilities.

ARTICLE XII

REAL ESTATE TAXES

12.1 Real Estate Taxes. It is understood that real estate taxes are to be separately assessed and taxed to each Unit Owner for his Unit, as provided in the Act. For the year in which this Declaration is first recorded, real estate taxes shall be apportioned between Declarant and each Unit Owner on the basis of the fiscal year of the various taxing authorities. In the event that real estate taxes for any year are not separately assessed against each Unit Owner, but rather are assessed against the Property as a whole, then each Unit Owner shall pay his proportionate share thereof in accordance with his respective percentage interest in the Common Facilities, and, in said event, such taxes shall be a Common Expense. The Executive Board shall have authority to advance Association funds in payment of all or a portion of such taxes pending receipt from the respective Unit Owners of their proportionate share thereof.

ARTICLE XIII

MORTGAGES

13.1 Permitted Mortgages. A Unit Owner other than the Declarant may not voluntarily encumber or subject his or its Unit to any lien, other than the lien of a Permitted Mortgage. All such Permitted Mortgages and the obligation secured thereby shall be deemed to provide, generally, that the Permitted Mortgage and the rights and obligations of the parties thereto shall be subject to the terms and conditions of the Act,

this Declaration and the Bylaws, and shall be deemed to provide specifically but without limitation, that the Permitted Mortgagee shall have no right (a) to participate in the adjustment of losses with insurers or in the decision as to whether or not or how to repair or restore damage to or destruction of the Common Facilities, (b) to receive or apply the proceeds of insurance to the reduction of mortgage debt or otherwise, except in the event and to the extent of a distribution hereof to Unit Owners upon the happening of either a termination or of insurance proceeds being received in excess of the cost to repair or restoration to the Common Facilities, or (c) to accelerate the mortgage debt or to have any other remedies by virtue of waste or alleged water or other conditions accruing anywhere on the property other than within the affected Unit, and the obligation secured shall be repayable, without penalty, upon the happening of any termination as aforesaid. No Unit Owner shall deliver any mortgage, or any obligation to be secured thereby, unless it has first notified the Executive Board of the name and address of the proposed mortgagee and of the amount of the debt proposed to be so secured. When such a Permitted Mortgage is delivered to the Permitted Mortgagee, the Unit Owners shall simultaneously provide executed or conformed copies to the Executive Board. Upon receipt of such copy of a Permitted Mortgage, the Secretary of the Executive Board shall instruct the insurer of the Property to add the name of the Permitted Mortgagee to the mortgagee loss payable provision of the hazard insurance policy covering the Property and to provide such Permitted Mortgagee with a certificate of insurance showing that the Permitted Mortgagees name has been so added. The Secretary shall maintain a register of such Permitted Mortgages, showing the names and addresses of the Permitted Mortgages and the amounts secured thereby.

13.2 Notice to Mortgagees. The Association shall give Permitted Mortgagees the right, upon written request, to timely written notice of any sixty (60) day delinquency in the payment of an assessment, the lapse, cancellation or material modification of any insurance policy or fidelity bond, or any proposed action requiring the consent of a specified percentage of eligible mortgage holders.

ARTICLE XIV

BUDGETS, COMMON EXPENSES: ASSESSMENTS AND ENFORCEMENT

14.1 Budget. The method of preparation of the budget, Common Expenses, assessments and enforcement is set forth in the Bylaws of the Green Forest of Coco beach Community Association. Anything to the contrary contained therein notwithstanding, the following conditions apply to any budget, Common Expense or assessment adopted by the Executive Board.

14.2 Limitation on Expenditures. All expenses, charges and costs of the maintenance, repair or replacement of the Common Facilities, insurance, and any other expenses, charges or costs which the Executive Board may incur or expend pursuant hereto, shall be approved by the Executive Board, and a written memorandum thereof prepared and signed by the Treasurer. There shall be no structural alterations, capital additions to, or capital improvements on, the Common Facilities (other than for purposes of repairing, replacing and restoring portions of the Common Facilities) requiring an expenditure in excess of \$5, 000 without the prior approval of the Unit Owners entitled to cast 67% of the votes of all Unit Owners.

14.3 Reserves.

a. Reserve for Replacement and Contingencies. Each annual budget for monthly assessments of Common Expenses shall include an amount reasonably considered by the Executive Board to be sufficient as a reserve for replacements and contingencies as set forth in the Bylaws.

b. Initial Reserve Capital Contribution. The Declarant shall collect from each of its grantees, at time of settlement, the sum of Three Hundred Dollars (\$300.00), and shall remit such amount to the Association. This initial reserve capital contribution fund shall be used to fund or offset the reserve for replacements and contingencies required to be included in the Budget as set forth above. Extraordinary expenditures not originally included in the annual budget which may become necessary during the year may be charged first against such initial reserve, as the Executive Board shall determine. In addition, the Executive Board shall have the right to segregate all or any portion of the initial reserve for any specific capital improvement, replacement or contingency upon such conditions as the Executive Board deems appropriate.

c. Operating Reserve. Any unused funds remaining in the Operating Fund at the end of the Association's fiscal year shall be placed in an Operating Reserve for future replacements and contingencies.

14.4 Lien. The Association has a lien on a Unit for any assessment levied against that Unit or charges (including fines, fees, charges, late charges, and interest) imposed against its Unit Owner from the time the assessment or charge becomes due. The costs incurred by the Association in connection with the collection of any sums due to the Association or the enforcement of provisions of the Declaration, including attorney's fees, are enforceable as assessments. The Association's lien may be foreclosed in a like manner as a mortgage on real estate. Any such lien on a Unit shall be subordinated to a first mortgage recorded before the assessment or fine became due.

14.5 Confession of Judgment. IN ORDER TO EXPEDITE THE EXECUTIVE BOARD'S COLLECTION OF ANY DELINQUENT ASSESSMENT, EACH UNIT OWNER (BY THE ACCEPTANCE OF THE DEED TO HIS UNIT) SHALL BE DEEMED TO HAVE APPOINTED ANY ONE OR MORE EXECUTIVE BOARD MEMBERS AND THE ASSOCIATION THE ATTORNEY-IN-FACT FOR SUCH UNIT OWNER TO CONFESS A JUDGMENT AGAINST SUCH UNIT OWNER IN ANY COURT OF COMPETENT JURISDICTION IN THE REPUBLIC OF COSTA RICA, FOR ANY SUCH UNPAID ASSESSMENTS, WHICH APPOINTMENT (BEING FOR SECURITY) SHALL BE IRREVOCABLE AND FOR SO DOING A COPY OF THIS ARTICLE XIV AND SAID DEED, BOTH VERIFIED BY AFFIDAVIT, SHALL BE A SUFFICIENT WARRANT. THE AUTHORITY GRANTED HEREIN TO CONFESS JUDGMENT SHALL NOT BE EXHAUSTED BY AN EXERCISE THEREOF BUT SHALL CONTINUE FROM TIME TO TIME AND AT ALL TIMES UNTIL THE DECLARATION SHALL BE TERMINATED.

ARTICLE XV INSURANCE

15.1 Generally. The Executive Board shall acquire and pay for the following insurance:

a. Property insurance on the Common Facilities insuring against common risks of direct physical loss. The total amount of insurance shall be equal to the replacement value of the insured property, without deduction. Such insurance policy(ies) may, at the option of the Board, contain a deductible provision in an amount determined by the Board but not to exceed \$5,000.00.

b. Comprehensive general liability insurance in an amount determined by the Executive Board but not less than any amount specified in the Declaration covering all occurrences commonly insured against for death, bodily injury, and property damage, arising out of or in connection with the use, ownership or maintenance of the Common Facilities.

c. Such other insurance as the Executive Board deems advisable in the operation, and for the protection, of the Common Facilities.

15.2 Other Provisions.

a. Each Unit Owner and the Executive Board hereby waives and releases any and all claims which he or it may have against any other Unit Owner, the Association, the Executive Board members thereof, the Declarants and the respective employees and agents, for damage to the Common Facilities, caused by fire or other casualty or any act or omission of any such property to the extent that such damage is covered by fire or other form of hazard insurance.

b. If the act or omission of a Unit Owner, or of a member of his family, a household pet, guest, occupant or visitor of such Unit Owner, shall cause damage to the Common Facilities, or maintenance, repairs or replacement shall be required which would have otherwise been a Common Expense, then such Unit Owner shall pay for such damage and such maintenance, repairs and replacements, as may be determined by the Executive Board, to the extent such payment is not waived or released under the provisions of subparagraph (a) above.

c. The release or waiver referred to in subparagraph (a) and (b) hereof shall be valid only if such release or waiver does not affect the right of the insured under the applicable insurance policy to recover thereunder. The Unit Owners and the Executive Board, with regard to the insurance carried by each of them, shall use their best efforts to see that their insurance carriers agree that such release or waiver does not affect their rights to recover.

d. If the Executive Board fails within sixty (60) days of an insured loss to initiate a claim for damages recoverable under the property insurance policy(ies) obtained pursuant to the Act, the holder of any permitted mortgage may initiate such a claim on behalf of the Board.

e. The insurance policy or policies obtained by the Association shall conform to the following requirements:

i. Each unit owner is an insured person under the policy with respect to liability arising out of his membership in the Association.

ii. The insurer waives its right to subrogation under the policy against any Unit Owner or member of the Unit Owner's household.

iii. No act or omission by any Unit Owner, unless acting within the scope of authority on behalf of the Association, will void the policy or be a condition to recovery under the policy.

iv. If at the time of a loss under the policy there is other insurance in the name of a Unit Owner covering the same risk covered by the policy, the Association's policy is primary insurance not contributing with the other insurance.

f. Comprehensive public liability and property damage insurance shall be such limits as the Board shall deem desirable provided that such limits shall not be less than One Million Dollars per occurrence, for personal injury and/or property damage, insuring the

Association, the Board members, the managing agent, if any, and their respective agents and employees, and the Unit Owners from any liability to the public or to the Unit Owners, their tenants or invitees, relating in any way to the ownership and/or use of the property or any part thereof.

g. The Board may obtain such other forms of insurance as the Board shall elect, including Board members and officers' liability insurance and such workmen's compensation insurance as may be necessary to comply with applicable laws.

h. Except as otherwise provided in this Declaration, premiums for all insurance obtained or maintained by the Board, fees and expenses of the insurance trustee, if any, and the cost of any appraisal which the Board deems advisable in connection with any insurance, shall be Common Expenses.

i. The Association shall use its best efforts to secure policies providing that the policies cannot be canceled, invalidated or suspended on account of the conduct of any one or more individual Unit Owners or any officer or employee of the Board or managing agent, if any, without a prior demand in writing that the Board or managing agent, if any, as the case may be, cure the defect and without a reasonable period of time thereafter in which to cure the same.

j. Insurance coverage on each Unit, including without limitation the residence and all improvements within the Unit, and insurance for his personal liability, shall be the responsibility of each such Unit Owner.

k. If there is a shortfall between all insurance proceeds paid and the estimated cost of repair and restoration to the Common Facilities, the cost of such shortfall shall be borne by the Association, and shall be included as a Common Expense to the Association.

ARTICLE XVI

INDEMNIFICATION

16.1 Generally. The Association shall indemnify any person who was or is a party, or is threatened to be made a party to a threatened, pending or completed action, suit or proceeding, whether civil, criminal, administrative or investigative (other than an action by or in the right of the Board or Association) by reason of the fact that he is or was a Board member, committee member or officer of the Association, against expenses (including attorneys' fees), judgments, fines and amounts paid in settlement actually and reasonably incurred by him in connection with such action, suit or proceeding if he acted in good faith and in a manner he reasonably believed to be in, or not opposed to, the best interests of the Board or committee and the Association, and, with respect to any criminal action or proceeding, had no reasonable cause to believe this conduct was unlawful. The termination of any action, suit or proceeding by judgment, order, settlement, conviction, or upon a plea of "nolo contendere" or its equivalent, shall not, of itself, create a presumption that the person did not act in good faith and in a manner which he reasonably believed to be in, or not opposed to, the best interest of the Board or committee of the Association, and, with respect to any criminal action or proceeding had reasonable cause to believe that his conduct was unlawful. The Association may indemnify any person who was or is a party, or is threatened to be made a party to any threatened, pending or completed action or suit by or in the right of the Board to procure a judgment in its favor by reason of the fact that he is or was a member of the Board, a member of a committee, or an officer of the Association, against expenses (including

attorneys' fees) actually and reasonably incurred by him in connection with the defense or settlement of such action or suit, if he acted in good faith and in a manner he reasonably believed to be in, or not opposed to, the best interests of the Board or the Association and except that no indemnification shall be made in respect of any claim, issue or matter as to which such person shall have been adjudged to be liable for negligence or misconduct in the performance of his duty to the Board, committee, or the Association. To the extent that a Board member, committee member or officer has been successful, on the merits or otherwise, in the defense of any action, suit or proceeding referred to in the foregoing two paragraphs, or in defense of any claim, issue or matter therein, he shall be indemnified against expenses (including attorneys' fees) actually and reasonably incurred by him in connection therewith.

Any indemnification under the first two paragraphs of this Article shall be made by the Board on behalf of the Association only as authorized in the specific case, upon the determination that indemnification of the Board member, committee member or officer is proper in the circumstances because he has met the applicable standard of conduct set forth in the first two paragraphs of this Article. Such determination shall be made (1) by the Board by a majority vote of a quorum consisting of Board members who are not parties to such action, suit or proceeding, or (2) if such a quorum is not obtainable, or, even if obtainable, if a quorum of disinterested Board members so directs, by independent legal counsel in a written opinion, or (3) by a vote of the Association.

Expenses incurred in defending a civil or criminal action, suit or proceeding may be paid by the Board on behalf of the Association in advance of the final disposition of such action, suit or proceeding, as authorized by the Board in the specific case, upon receipt of an undertaking by or on behalf of the Board member or officer to repay such amount, unless it shall ultimately be determined that he is entitled to be indemnified by the Association as authorized in this Article. The sums necessary to discharge the obligations of the Association under this Article shall be Common Expenses. The indemnification provided by this Article shall not be deemed exclusive of any other rights to which those seeking indemnification may be entitled under any statute, agreement, vote of members of the Association or disinterested members of the Board, or otherwise, both as to action in his official capacity and to act in other capacities while holding such office, and shall continue as to a person who has ceased to be a Board member or an officer.

ARTICLE XVII

DECLARANT'S RIGHTS

17.1 Control.

a. Until the 60th day after conveyance of 90% of the Units to Unit Owners other than Declarant, Declarant shall have the right to appoint and remove any and all officers and members of the Executive Board. Declarant may not unilaterally remove any members of the Executive Board elected by Unit Owners other than Declarant.

b. Not later than 60 days after conveyance of 90% of the Units to Unit Owners other than Declarant, one member of the five member Executive Board shall be elected by Unit Owners other than Declarant.

c. Not later than the earlier of five (5) years after the date of the first conveyance of a Unit to a Unit Owner other than the Declarant, or two (2) years after the Declarant, including any successors and assigns of Declarant, have ceased to offer Units for sale

in the ordinary course of business, all members of the Executive Board shall resign, and the Unit Owners (including Declarant to the extent of Units owned by Declarant) shall elect a new five member Executive Board, four of which must be Unit Owners and one representative of administrator. The Executive Board shall elect officers. The persons elected shall take office upon election.

ARTICLE XVIII

COMMON FACILITIES

18.1 Designation of Common Facilities. Declarants do hereby designate as Common Facilities that portion of the Property, including the improvements, defined as Common Facilities in Article II, Section 2.1 hereof. The real estate comprising the Common Facilities is more particularly described in Exhibit "A" attached hereto and made a part hereof.

18.2 Following completion and conveyance of the Common Facilities, the Association shall be responsible for all expenses in connection with the Common Facilities.

18.3 Conveyance to Association; Ownership prior to Conveyance. The Declarants shall convey the Common Facilities to the Association not later than the date of conveyance or lease by the Declarant of the last Unit in the Community. The obligation to convey the Common Facilities to the Association shall be binding upon the Declarants and any successor in interest of the Declarants, whether or not such successor succeeds to any special declarant rights. The Declarants will own the Common Facilities, including the improvements which are part of the Common Facilities, prior to conveyance to the Association.

18.6 Effect of Conveyance. Upon conveyance of the Common Facilities to the Association, the Association shall be solely responsible for all management, maintenance, upkeep, repairs and restoration of the Common Facilities, as well as all costs and expenses associated therewith. The costs and expenses of such management, maintenance, etc. will be part of the budget of the Association and will be assessed against all Owners as part of the General Common Assessment in accordance with the Owner's proportionate Common Expense Liability.

ARTICLE XIX

NOTICES

19.1 Notices. All notices required to be served upon Unit Owners pursuant to the Act, this Declaration or the Bylaws shall be sufficient if delivered to the Unit or mailed to the Unit Owner at the Unit Mailing address by regular mail, postage prepaid.

ARTICLE XX

SPECIAL DECLARANT RIGHTS

20.1 Provisions pertaining to Declarants. Notwithstanding any other provisions herein or in the Bylaws contained, for so long as the Declarants continue to own any of the Units, the following provisions shall be deemed to be in full force and effect, none of which shall be construed so as to relieve the Declarants of any obligations of a Unit Owner to pay assessments as to each Unit owned by Declarants in accordance with the provisions contained herein or in the Bylaws.

a. The Declarants shall have the right at any time to sell, transfer, or to lease any Units which the Declarants continue to own after this Declaration has been recorded, without regard to any restrictions relating to the sale, transfer, lease, or form of lease contained

herein or in the Bylaws, and without the consent or approval of the Executive Board or any other Unit Owner required.

b. The Declarants do not make, and specifically disclaims any intent to have made, any warranty or representation in connection with any Unit, the Common Elements, the property or any Community Document except as specifically set forth herein or in any agreement of sale for a Unit, and no person shall rely upon any warranty or representation not so specifically made therein.

c. No amendment may be made to the Community Documents without the written consent of the Declarant so long as the Declarants retain the ownership of any Units.

d. The Declarants shall have the right to transact on the Property any business necessary to consummate the sale or leasing of Units in the Community. The Declarants shall have the right to carry on any activities it deems appropriate in the sale and marketing of Units in the Community. The Declarants shall have the right to invite the general public to the Community and to permit parking on the roadway in the Community during such marketing and sales activities.

e. The Declarants shall have the right to locate, relocate and maintain offices and models, including design centers, in the Declarants' Unit or Units, used in connection with the management of or sale or rental of Units owned by the Declarants in the Community. The Declarants shall have the right to locate, relocate and maintain landscaping, fencing, on-site lighting, and other improvements in connection with the offices and models.

f. The Declarants shall have the right to maintain signs within the Declarants' Units, and on the Common Facilities, advertising the sale or lease of Units in the Community owned by the Declarant.

g. The Declarants shall have the right to locate, relocate and maintain a construction compound including but not limited to the storage of equipment and materials, and a construction trailer in the Declarants' Unit or Units, and parking for workers, used in connection with the construction of homes within Units in the Community.

h. With respect to all Units in the Community which have not been sold to Unit Owners other than Declarant, the Declarants shall have the same rights and obligations as Unit Owners.

i. Declarants shall have the right to alter or amend the recorded subdivision plan for the Property.

20.2 Successors to Declarant. For purposes of this Article XX, the term "Declarant" includes each Declarant or successor of Declarant except the purchasers of individual Units for residential or commercial use, and each person to whom Declarants transfer any or all its special declarant rights.

ARTICLE XXI

GENERAL PROVISIONS

21.1 Severability. If any provisions of this Declaration are determined to be invalid or unenforceable by a court of proper jurisdiction, that determination shall not affect the validity or affect the main provisions hereof or of the Bylaws, all of which shall continue in effect as if such invalid provisions had not been included herein. The provisions determined to be invalid shall be deemed to be amended to an interpretation which is valid and as close as possible to the original intent hereof.

21.2 Enforcement. Except as set forth otherwise elsewhere in this Declaration, any Unit Owner, the Declarant, and the Community Association, shall have the right to enforce the provisions of this Declaration, the Bylaws and/or the rules and regulations of the Association by any proceeding at law or in equity, against any person or persons violating or attempting to violate any such provisions, and/or to recover damages. The failure by any Unit Owner, the Declarant or by the Association to enforce any provision of the Declaration, Bylaws or rules shall in no event be deemed a waiver of the right to do so thereafter. The costs and expenses of enforcement (including, without limitation, court costs and attorney's fees) shall be chargeable to the Unit Owner if the court finds that the Unit Owner did violate the provisions of the Declaration, Bylaws and/or rules. The Community Association shall have the right to impose fines for violations. The Declarant's right of enforcement under this Section 21.2 shall terminate when Declarant no longer owns any portion of the Property.

ARTICLE XXII

SEPTIC SYSTEM PROVISIONS

23.1 Maintenance Standards. Obligations of the Unit Owner.

Each Unit Owner shall have the following obligations and responsibilities:

- a. Each Unit Owner shall be solely responsible for the repair and replacement of any malfunctioning sewage facilities on the Unit and the cost of such repair and replacement;
- b. Should a Unit Owner fail to comply with the obligations of this Section and the Association undertakes such obligations then the Unit Owner shall be responsible for the costs incurred by the Association for same and the Unit Owner shall not impede or interfere with the Association's duty to maintain any or all or part of the sewage facilities servicing the Unit to be determined to be malfunctioning;
- e. Should the Association take action pursuant to Section 23.3 hereof, and the Unit Owner impedes or interferes with the Association's ability to maintain or replace the on-lot sewage disposal system on the Unit, pursuant to the terms of this Declaration or the Sewage Agreement, then the Unit Owner shall be liable for all costs and expenses including attorney's fees, incurred by the Association related to the administration and enforcement of the provisions of this Article.

23.3 Obligations of Association. Should the Unit Owner fail to maintain, repair and/or replace the in-unit sewage system, the Association will have the right to maintain and repair the in-unit sewage disposal system located on the Unit, shall have the right to charge the Unit Owner for all costs associated therewith and shall have the right to collect such charges from the Unit Owner in accordance with this Declaration as a special assessment.

23.4 Easements. Each Unit shall be subject to the following easements:

- a. An easement in favor of the Association, their agents, employees and contractors, over the Unit, to whatever extent is necessary to inspect and to provide such services as are desirable or necessary to maintain, repair or replace the in-unit sewage disposal system on the Unit, the sewer lines, or any part thereof, including but not limited to tanks, sand mounds, pipes, drains, fittings, pumps, switches and related items.
- b. The Declarant, on his own behalf and on behalf of the Unit Owners as successors in interests, hereby reserves and grants to the Association, their agents, employees and contractors, the right and easement to enter upon any Unit at any reasonable time and

from time to time in order to provide maintenance of the in-unit sewage disposal system in the event of overflow, accumulation of sewage effluent or for simple periodic maintenance and inspection.

23.5 Easements to Run with the Land. The foregoing easements shall run with the land and inure to the benefit of and be binding upon the Association, each Unit Owner, and each mortgagee, lessee, occupant or other person having an interest in any Unit at the time of reference.

ARTICLE XXIV
HEADINGS

24.1 Headings. The headings herein are for reference purposes only and shall not affect the meaning or interpretation of this Declaration.

24.2 Effective Date. This Declaration shall become effective when it has been recorded with the National registry of Costa Rica.

24.3 Binding. This Declaration shall inure to the benefit of and shall be binding upon the Declarant, his successors and assigns, including the purchasers of units.

IN WITNESS WHEREOF, the Declarant, "Green Forest of Coco beach S.A.", a Costa Rican Corporation, has hereunto set its hand and seal the day and year first above written.

DECLARANT:

ATTEST:

_____ BY: _____
, President

IN WITNESS WHEREOF, the Declarant, _____, " _____",
a Costa Rican Corporation, has hereunto set its hand and seal the
day and year first above written.

DECLARANT:

ATTEST:

_____ BY: _____
, President