



## **CONDOMINIO ESPECÍFICO RESIDENCIAL PENÍNSULA TORRE III.**

**Minute of the meeting of 20-02-2009.**

**Attendance:**

**- Homeowners.**

- **Sergio Eichner.** Condo 19-A.
- **Mina Fox.** Condo 06-D.
- **Jack, Janice Arizcuren** Condo 08-B.
- **Michael James Kennedy** Condo 14-D.

**- Administration Alarmen S.C.**

- **Lic. Fernando Alarcon M.**
- **Lic. Roberto Perez O.**
- **Srita. Cecilia Delgado.**

**Legal Department.**

- **Lic. Agustin Medina.**

**- Accounting Firm Vibeva S.C.**

- **C.P. Víctor Bernal V.**

**- Developer.**

- **Arq. Alejandro Báez.**

**- Sales Agency Lemmus.**

- **Sr. Alberto Lemmus.**



## **Points Discussed.**

### **Administration.**

- **Regulations:** Regulations were installed in common areas in 2 languages, it is being handed over to every owner extracts of the condominium regulations on the use of common areas in each department and finally will be sent by mail the complete version of the regulations digitalized. The owners requested to the Administration to be strict and follow all the rules without exception.
- **Civil Asociation:** It is proposed to form a civil asociation in order to give legal personality to the building, it was agreed to review the proposal by the committee and send to the owners the project for an approval (Requesting the administration bond work). The Administration will send the proposal in English too.
- **Insurance policy:** The building is now insured against fire, contained fire, earthquake, civil liability, glass, crossed liability, the building is not insured against hydrometeorological phenomenons, it was agreed to change the beneficiary name on behalf of the Trust Bansi SA and analyze the content to endorse the departments to share the sum insured.
- **Grills:** It was agreed to enforce regulations where it is prohibited to have grills on the balconies or terraces, Administration will request to remove the grills and to comply with this provision from the regulations, the condos who won't take the grills out, all services will be restricted until they comply with the regulations.
- **Pets:** Administration will demand to the owners which have some kind of animals to follow the regulations of the condominium which says as follows: it must bring a leash when taken out to the common areas, pets can not get in the pool, the owners must clean all dirt from the animal, owners may only have pets of adequate size, the owners will be responsible for acts that disturb other owners (noise, smells, etc), pets can not be left tied to a tree or lamp while the owners take sun or are into the pool.



- **Shower at the beach:** the Administration informed that in the next few days will be installed a shower next to the stairway at the beach in condominium.
- **Stairs at the pool:** It was agreed to install a staircase inside the pool at the Torre III area.

## **Accounting.**

The accountant Victor Bernal delivered the financial statements of the building from April to December 2009, those statements were:

- Statement of income and expenditures.
- Details of expenditure.
- Status of fees collection until December 31<sup>st</sup> , 2008.
- Statement of the reserve fund.
- Operating Budget 2009.
- **Detailed** operation budeget 2009.
- List of 2009 maintenance fees.

These financial statements will be sent by e-mail to every owner. The homeowners may also ask the Administration for a printed copy of them. After this information is reviewed, the owners will request all changes needed to make it easier to understand.

The Administration will get a credit card terminal for Torre III.

## **Developer.**

- **Arrangement in apartments:** Arq. Alejandro Baez said the developer has been repairing the flaws inside the apartments but they had been unable to move as quickly as they wish because most of the owners do not live in Puerto Vallarta. They ask all the homeowners to notice the date of arrival to facilitate arrangements pending in



- their apartments. It was further agreed to hire by the developer a person attending such arrangements and who speaks English and Spanish. Arrangements pending: air conditioning, toilets, kitchen tarja slack key, handles and locks at the backsatirs, spa, audio system in lobby and more umbrellas in the second row of deckchairs.
  
- **Titles (Escrituras):** Arq. Baez said that the legal process is between the Hotels Association of Vallarta against the City Hall (past Administration), which is currently under the stage of “Amparo” and their lawyers estimate to conclude the case in about 6 months. The Amparo state does not interrupt the process of construction and sales of the development, he also mentioned that the development of the condominiums regime is almost finished and the City Hall is about to deliver the final approval. The owners requested a letter in which the Developer makes a commitment to solve this problem and respond for all consequences and costs of this litigation, in addition to the commitment to deliver all titles, this letter would be delivered on March 15, 2009.
  
- **Property Tax:** was proposed that payment of this tax was made proportionately by the owners, which is based on physical delivery of the apartments, Arq. Baez mentioned that the current value of the tax payment is considered as land and it is much cheaper than if were divided as apartments, and the approximate annual payment would be \$ 150,000 pesos for the whole building. (This proposal will be assessed by the hoemowners). Even though the owners will analyze this proposal, in the meantime the owners does not have to decide anything until they are able to get the apartments titles, meanwhile is responsibility of the developer to cover such payments.
  
- **Electricity:** Arq. Baez mentioned that they have to make a connection that comes from the electric station from the Fraccionamiento Fluvial at a distance of approximately 2 kilometers. This job must be done by the Grand Venetian, Icon and Peninsula. This job is authorized by CFE (Electric Company) and was mentioned that is a matter of time for their solution. The developer



- made a commitment to provide enough electrical capacity to cover 100% the needs of the Tower.
- **Delivery of the building:** It was mentioned that the delivery and assurance of furniture and equipment will be from the establishment of the condominiums regime. It must be scheduled a meeting to conduct the official inspection and delivery of the condominium for which the homeowners will ask an external firm to coordinate what it needs to make a document for the Towers delivery.
- **Common Areas:** In the upcoming days, the developer will finish the pending installations in common areas, which is to connect the sound for the lobby and the operation of spas. Also to finish the work at the pool area.

Without any other theme to discuss, the meeting was over around 22.30 hours.

21-02-2008

Administration.  
Alarman S.C.  
Lic. Fernando Alarcón M.

