

CHAPTER I - THE REAL ESTATE AND THE LAND

1.1 SELLER is title holder of the useful ownership with regard to the notional fractions referred to in item III of the foregoing Summary and the common areas, as well as additional constructions and improvements to be made, which when ready and finished, alongside the "certificate of occupation" when duly registered with the Real Estate Registry Office, shall comprise the Real Estate referred to in the same item III of the Summary, the common and private areas of the development under construction, indicated in item III of the Summary, whose description and location are referred to in item III of the foregoing Summary, all pursuant to the approved project and Development Specifications indicated in item III of the Summary.

CHAPTER 2 – OWNERSHIP

2.1. - The aforementioned land was purchased by SELLER pursuant to the provisions of item III of the Summary.

2.2. The notional fractions within the development as well as the land in its entirety owned by SELLER are completely free and unencumbered of persons and chattels, free of real or personal burdens or pending legal proceedings and all taxes and fees have been paid up to date.

CHAPTER 3: DEVELOPMENT, WORKS FINANCING AND ALLOCATED EQUITY:

3.1. As mentioned above, SELLER is developing and building the DEVELOPMENT on the aforementioned land, as described in item III the Summary, pursuant to the approved project indicated in the same item III of the Summary.

3.1.1. SELLER, owner of the land in its entirety, has undertaken the registrations, annotation and filing of the Development Specifications as specified in item III of the Summary. The Real Estate development description is contained in the aforementioned Development Specifications;

3.2. BUYER hereby declares that it is aware that SELLER may contract financing including a mortgage guarantee and other covenants with financial agents, in order to produce and/or market the development, establishing obligations for the owner, the SELLER herein, regarding the values, deadlines, monetary restatement, remuneration and other issues related to the principle of contractual autonomy, based on criteria established by the financial agent.

3.3. Upon entering into the aforementioned agreement, the land and its attachments shall be mortgaged, naming the financial agent as mortgage creditor, with which BUYER irrevocably and irreversibly agrees, hereby declaring SELLER, the owner, attorney in fact of BUYER pursuant to clause 3.4, below, including, if required, to fulfill the requirements of the financial agent and/or the Real Estate Registry Office, with powers to enter into addenda hereto.

3.4 Thus, BUYER, as an essential condition to this agreement and for the purposes established in clauses 3.2 and 3.3, hereby appoints and establishes SELLER as its attorney in fact, granting irrevocable and irreversible powers as established in article 684 of the Civil Code, on behalf of BUYER, to sign, and amend, re-ratify and alter the private loan agreement with the Mortgage Creditor for construction with mortgage guarantee and other covenants, in order to produce the DEVELOPMENT, hereby entitling SELLER to enter into clauses and conditions, agree deadlines, financing rates and other issues, offering real guarantees, mortgaging the notional fractions of the land where the DEVELOPMENT is to be constructed alongside any improvements and additional constructions attached thereto, furthermore representing BUYER to register the mortgage and conditional sale with the Real Estate Registry Office, and shall SELLER shall furthermore be entitled to carry out any acts, sign papers, documents, however special they may be and as required to fully and faithfully discharge this mandate, including delegation of powers.

3.5. BUYER hereby declares that: a) prior to signing this agreement, it has read and examined the draft thereof; b) the provisions in this agreement have been fully and finally understood by BUYER and it hereby declares it is able to comply with such provisions, and shall not be entitled to allege that it was not informed of such provisions; c) financial obligations undertaken are

compatible with Buyer's economic and financial capacity to honor them; d) Buyer hereby submits to the Condominium Regulations and Association Bylaws cited in item X of the Summary, pursuant to clause "12.10.5", hereby declaring that it is fully aware of such documents and undertakes to abide by them;