

Statutes of the owner's community for the building "Colon 1"

1. General Rules:

ARTICLE 1 - This regulation governs, in addition to the master deed and applicable legal provisions, the ownership of the solely owned and common parts that make up the building known as "Colon" located in "Playa de las Americas" municipality of Arona, Tenerife.

Its precepts are binding on all and every one of the owners of individual apartments, commercial premises and garages, into which the building is divided, without exception, and automatically, as soon as they become the owners of any of these said apartments, commercial premises and garages.

ARTICLE 2 -The purpose of this Regulation is the regulation of the use and enjoyment of the facilities of the buildings "Colon", permitting a harmonious coexistence among its residents and the good governance of the community itself,

ARTICLE 3 - The Community will have its address for all extents and purposes in the same buildings and its duration will be lasting and ongoing.

ARTICLE 4 - The buildings "Colon" are composed of 52 apartments, 6 commercial premises and 27 garages, each of which have an interest in accordance with their membership fee, and with places and areas such as swimming pools, gardens, staircases, corridors, toilets, reception, etc, without prejudicing others that may be established.

II The Community - Owners

RIGHTS AND RESPONSIBILITIES^A

ARTICLE 5 - The property owners form the Community and also the General Committee, with the powers conferred under these present statutes and legal provisions.

ARTICLE 6- It will be the obligation of each owner to -

- a) Respect the general facilities provided for the benefit of other owners or the community included with your apartment or commercial premises.
- b) - Maintain in good state of repair their own apartment, commercial premises or garage and private installations, such that they do not harm the community or other owners, compensating any damages caused by their own or their guests' carelessness.
- c) Consent within their own apartment, commercial premises or garage to repairs required to any services of the building, allowing the easements required by those common services of general interest.
- d) Allow entry to his apartment, commercial premise or garage for the purposes stated in the previous sections.
- e) Pay your membership fee as stated in your deeds or as set out in these Regulations or as agreed by the General Committee of Owners, as being the general expenses for the adequate maintenance of the building, its services, taxes, additional charges and responsibilities that are not apportioned to individuals. The membership fee as established for each apartment, commercial premises or garage, has to be paid by whoever is the owner and holds the deeds in accordance with the Law.
- f) Take necessary care in the use of the building and with regard to the other owners and be answerable to the other owners for any infringements committed by guests or occupiers of the apartment, commercial premises or garage without prejudice to the actions which follow.
- g)- As the owners of apartments to notify the Community of the lease of the use or enjoyment of your apartment for any reason, the lessee taking over the duties and rights of the proper owner to the use of common services for the duration of the lease.

h) Accept and earn/ out, compulsorily, any responsibility on the Governing Board as may be assigned by the General Board of Owners, except for justifiable occasions as judged at the discretion of the same.

Be responsible before the Committee of the General Board for procedures and actions taken.

Article 7 (1999 Changes)

Owner's rights:

a) The owners that, at the moment of starting the AGM were not up-to date with the payment of all debts due to the community and had not refuted them judicially or proceeded to the judicial or notarial consignment of the amount due, may participate in deliberations although not entitled to vote. The minutes will reflect the owners without voting rights, whose person and coefficients in the community will not be computed in order to achieve the majorities required by this Act.

Owners who, at the moment of starting the AGM were not current in the payment of all debts due to the community may not be submitted to the position of President or Committee Member, even having refuted them judicially.

III THE GENERAL OWNERS BOARD (COMMITTEE)

ARTICLE 8-The sovereign and supreme body for the government and administration of the Community is the General Board of Owners, which shall meet at least once a year to approve budgets and accounts, and may also meet when decided by the President or upon request by a quarter of the co-owners representing at least 25 percent of the membership fee.

ARTICLE 9- The General Board will be chaired by the President of the Community or the person acting as Secretary of the Community, or as appointed by the Board itself.

Article 10

The call of meetings shall be made by the President and, failing that, the promoters of the meeting, indicating the matters to be discussed, the place, date and time that will be held in first or second call, practicing citations in the manner prescribed in Article 9 of the LPH. The agenda shall contain a statement of owners who are not current in the payment of debts due to the community and shall include owners without voting rights in the cases provided for in Article 15.2 of The LPH.

If most owners representing the majority of the participation should not attend the meeting at first call, it shall be a second call for the same, this time without being subject to quorum.

The AGM will meet in second call in the place, date and time indicated in the first citation, but could be held on the same day but half an hour later since the previous.

ARTICLE 11 -The invitation for the annual ordinary General Meeting will be made at least one month in advance, and for the extraordinary, when possible, so that there is sufficient time to inform all stakeholders, The Board may validly meet, even if not called by the President, provided all the owners are there, and that they decide so,

ARTICLE 12 - The Ordinary General Meeting has the following powers:

- a) Review and approval of the previous year's accounts, if any.
- b) Approval of budget revenue and foreseeable expenditure for the coming current year.
- c) Distribute the budget among the investors in proportion to their membership fees,
- d) Fixing, if so agreed, the amounts needed to form and supply a reserve or provisional fund,
- e) Consider and approve, if appropriate, the execution of extraordinary works of repair or improvement, noting the terms that must be made, so as to obtain this expenditure for its execution.
- f) Appoint and remove persons exercising the offices of President and Secretary of the Community Accountant and members of its Governing Board, resolving claims that the owners of apartments, commercial premises and garages can make against the actions of those.
- g) Meet and decide on other matters of general interest to the community, agreeing on the measures necessary or desirable for the best communal service.

ARTICLE 13 -The Extraordinary Meeting may hear the following matters:

- A) Any of those mentioned under previous item.
- B) Reform of rules or Statutes of the community.
- C) Review and approval of the rules of the previous regime, if any.
- D) Any other matter submitted for its deliberation or that the Board agree to consider.--

ARTICLE 14 - Attendance at the meeting of owners will be personal, or by legal or voluntary representation, for which sufficient authorisation will be a letter signed by the owner,

If there is a usufructuary, the attendance and vote will correspond to the actual owner, who, unless otherwise stated, be understood to be represented by the usufructuary, the delegated authority must be explicit in the case of the agreements referred to in number 1 Article 16 of "Ley de Propiedad Horizontal" dated 21 July of 1960, or of the extraordinary works of improvement

ARTICLE 15 - The resolutions of the General Meeting of Owners will conform to the following standards:

- a) Complete unanimity shall be required for the validity of the agreement which calls for approval or modification of the regulations contained in the ownership title, or in these Regulations or statutes. Owners, who duly summoned, had not attended the meeting, will be notified, of authenticity and in detail, the resolution adopted and if within one month from the date of such notice, did not manifest in the same way their disagreement, it is understood they be bound by the agreement, which will not be carried until the expiration of such period, except those not attending the meeting where before this period manifest their agreement.

- b) For the validity of the other agreements a majority vote of the total of the owners, which, in turn, represent the majority will be sufficient, and if not obtainable by lack of attendance from the owners, will proceed to a new call with the same requirements as the first, in which the resolutions adopted by the majority of those present will be valid, provided that this represents, in turn, more than half the value of the' fees of those attending.

Article 15

C) They will be entitled to challenge these agreements, those owners-who have saved their vote at the meeting, those absent for any reason and those who have been unduly deprived of their right to vote. To challenge the resolutions of the meeting, they must be current in the payment of all debts due to the community or they must have proceeded previously to the judicial provision of them. This rule does not apply to challenge the decisions of the meeting relating to the establishment or alteration of the coefficients shown in Article 9 of the LPH regarding owners concerns.

Article 16

- a) The action of challenging the meeting or the resolutions adopted will expire in three months after the agreement, except in the case of acts against the law or the statutes in which case the action taken will expire in a year. For absent owners that period shall run from the communication of the agreement, in accordance with the procedure laid down in Article 9 of the LPH.
- b) The challenge to the resolutions taken in the meeting shall not suspend its execution, unless the court orders so, as a precaution, at the request of the applicant and heard the Community of owners.

ARTICLE 17 -The agreements of the General Meeting of Owners is recorded in a Minutes book ' paginated and stamped by the Municipal or County Court jurisdiction or filled out by a Notary in the minutes drawn up, besides the date, time and place of its celebration, must appear the fact of whether the meeting was held by a first or second call, and, necessarily, the names of attendees and those represented and their representees.

It should be signed by the President of the Board and by the Secretary of the same,

IV GOVERNING BODY

ARTICLE 18 -The Governing Board shall exercise all the powers of representation, management, administration and monitoring of the community, in these matters as a whole, except those expressly assigned by an Act to the General Meeting, or those claimed for itself. Apart from this generic delegation of authority, the Governing Board may hear and determine all matters under its delegation, which it *is* not expressly prohibited by law or these regulations or statutes, and will be granted by the General Meeting, under legitimately agreed and adopted regulations,

Article 19

Committee members are: the President, the Secretary, the Vice president and three vocals.

ARTICLE 20 -The Governing Board shall meet when convened by the President, on his own initiative or at the request of any member. Meetings are held at the home of the Community or in the place designated by the President, Notice should be given in advance to ensure the cooperation of the members of the Board and ensuring that meetings are held in places and times compatible with their activities,

2nd paragraph

The committee members are able to meet and adopt resolutions.

-Article 21 -

The President shall be appointed among owners, by choice or, alternatively, by a rota system or draw. The appointment shall be mandatory, although the designated owner may request his relief to the Judge within the month following their access to the position, invoking the reasons that attend to it. The judge, through the procedure laid down in art. 17.3 of the LPH, I which is none other than equity, will design with the same resolution the owner who intends to replace, if necessary, the President until the new appointment within the terms determined in the judgment.

It is also the judge who will decide in case, that it was impossible for the committee to appoint a President of the community,

Article 22

According to art. 13.4 of the LPH, it corresponds to Vice president, to replace the President in case of absence, vacancy or inability, and assist him/her in the exercise of their functions in the terms established by the general meeting,

Finally, it is necessary to mention that, as the President, it is a basic requirement to be an owner, otherwise any act performed by that Vice President will be challenged in court.

V President and. Vice President

ARTICLE 23- The president of the community, like the other officers of the Governing Board shall be elected by the General Meeting.

ARTICLE 24 The President shall represent the Community in court and out of it, in all kinds of acts and contracts relating to them or in which it has an interest, being empowered to grant, to people inside or outside the Community, the powers necessary for the management of the business and affairs of the same.

ARTICLE 25 -The President, in addition to the obligations arising from other provisions of these Regulations, shall especially

- A) Manage and monitor compliance with the resolutions adopted at the General Board of Owners and the Board of Governors,
- Care for the strict application of all provisions of these Regulations, and
- Generally oversee all matters of the kind in which they relate or are connected with the property for its better conservation, the better functioning of services and more adequate development of the life of the Community

ARTICLE 26-The first member of the Governing Board, as Vice President of the Community, will replace the President in case of absence, vacancy, illness or incapacity of the President, effectively fulfilling in the matter concerned, all the functions of the President. The Community Secretary Accountant replaces the vice president under similar circumstances. —

Article 27

The positions of Secretary and Administrator may be performed by one person or be appointed independently.

The positions of Administrator and the Secretary-Administrator may be exercised by any owner, as well as individuals with sufficient professional qualifications (Administration Management Association) and legally recognized.

ARTICLE 28-The powers and duties of the Secretary Accountant, apart from others that the owners committee and the Governing Board can appoint, are the following: - -

- a) Record the minutes of meetings held by the Owners Committee and Governing Board, reflecting in them the agreements reached.
- b) transcribing the minutes, once approved, into the minute books, which must be numbered and sealed by the Municipal Court, by the District concerned or annotated by Notary.

They also take proper care of such books.

The transcribed recorded Minutes must be signed in any case by the President and the Secretary Accountant.-

- c) Issue, with the approval of the President, certificates of resolutions adopted by the General Board and the Board of Governors.
- d) Ensure the proper care and condition of property, facilities and services and make for this purpose, the appropriate warnings to the owners,

Article 28

e) Submit to Committee for approval, within the first four months, the balance of the previous year, and expenditure and income balance and budget for the current year. The administration shall have the supporting documents. Any owner may request to see them, in writing, and be responsible for the costs incurred by such request.

If the budget and balance are approved in the General Meeting, the effects will be charged in the next community fee. If the budget is not approved in the AGM, the previous year budget will be extended for one year more, with an increase of 20%, subject to adjustments and settlements that come when that is approved.

Owners should contribute, according to their respective participation quota, to the endowment of the reserve fund that will exist in the Community to attend the works of maintenance and repair of the property,

The reserve fund, which shall belong to all effects to the community, will be endowed with an amount which in no case should be less than five percent of the last regular budget. The owners may establish the amount in the reserve fund that can never be less than 5% of the last regular budget.

f)-To attend to the upkeep and maintenance of the building, providing routine repairs and, in terms of unforeseen, take urgent measures and to report promptly to the Board or, where applicable, to the General Meeting of Owners.

g) To implement and enforce the agreements adopted in relation to works, and shall make the payments and ensure payments made are appropriate, making clear and up to date accounts of the Community

h) To keep safely and to make available the documentation of the Community to the owners.

i) all other functions that are specific to a diligent administrator and those conferred by the Board or the General Meeting of Owners

VII PROVISIONS COMMON TO THE PRECEDING SECTIONS

ARTICLE 29-the appointment of President, Secretary Accountant and other members of the Governing Board, will be understood to be for one year, automatically renewable for equal periods, unless they or any member of the Community announces its opposition to the continuity of the same, The appointees may, in any case, be removed at the General Owners Meeting convened for that purpose.

VIII - DEPOSIT AND PROVISION OF FUNDS

ARTICLE 30 Except for a small amount to meet minor expenses, the funds of the Community shall be deposited in one or several bank accounts, as many as deemed necessary or desirable

These accounts are titled in the name of the Community of Building "Colon ", and documents to draw the funds in the same must necessarily be signed by the President and the Secretary-accountant of community or who replaces them in office by regulation.

For this purpose, the signature of the President, Vice President and Secretary accountant must be recognizable.

IX of the Rules of coexistence

ARTICLE 31 - owners of the apartments will prevent the taking place of activities immoral, harmful to the property, annoying, unhealthy or dangerous, of any kind, and particularly those provided for*by the Law of Urban Leases of Public Order, Regulation of Troublesome Acts, unhealthy or dangerous, Bylaws and in those other provisions that supplement, modify or replace those provisions, like The Management of Tourist Apartments,

2) The owners and the occupants of the apartment or locals are not allowed to develop in them or in the rest of the property activities prohibited by statutes, which might be harmful for the property or go against the general regulations about annoying, unhealthy, noxious, dangerous or illicit activities. Short term and touristic rentals are also prohibited.

It is also prohibited occupy, even temporarily, stairs, corridors, passages, landings and other places of common enjoyment, and leave in them materials, objects or furniture, bags, bicycles, motorcycles and goods of any kind. It also prohibited to park in the ramp of the garage or use it to storage goods of any kind.

On failure to do so, the President, after written admonition to the offending owner or owners, without success, will take any action deemed appropriate, informing the facts to the Owners Committee and, where appropriate, the Competent Authority for; the appropriate actions. -

If the owner disregards these requirements, the Board may request and obtain through the court the deprivation of use-of the apartment to him and those who live, with him. That deprivation, at the discretion of the court may be specified, for a term not exceeding two years, taking into consideration the seriousness of the offense, but this can affect other proprietary rights of the owner of the apartment and to the benefits derived from their title.

The Board shall also take action against the non owner occupant asking the court for the release or termination of his contract, but in his case this can be exercised only when the owner fails to do so within one month from the date on which it was requested in writing, The President of the Community in doing this, acts on behalf of the Board, which, in this order shall be considered as an agent or representative of each and every one of the owners of the building, including, the owner of the apartment in question. To this end, the President is empowered to appoint attorneys and prosecutors and to charge the cost to the community.

ARTICLE 32 - The owners, of individual apartments will, ensure for themselves or on behalf of their occupants, family, employees, servants or visitors, that there is no inconvenience to other neighbours.

To that end, they will avoid:-

- a)- All sorts of annoying noises, especially from 11 pm to 9 am and from 2.30 to 4.30 pm, ensuring that their radios, record players, televisions etc, work at a low volume so that no sound reaches neighbouring apartments.
- b)- Shaking rugs, blankets, clothes, etc, fully and at anytime.
- c)- Watering plants on the terrace, in a manner which disturbs the occupants of the lower terraces doing it in any case during the hours of the morning, and always before eight o'clock, to prevent just such annoyances;
- d) Always having clothes hanging out on the terraces, in the interest of good external appearance of the building.
- e)- Hanging garments or any other belongings or objects on the facade of building on the railings of the terraces and in the hallways and stairs,
- f)- Having in the apartments or terraces, animals that may cause nuisance of any kind, or which may constitute a danger to health.

ARTICLE 33- Owners or their relatives, servants or visitors may not use the stairs as places of rendezvous, reunion, entertainment or recreation.

Common hallways may not be occupied by chairs, beds, mattresses, etc., or be used for sunbathing or for childrens games.

Neither may ball games, or similar be practiced, and in general all, those which can produce noise and inconvenience to building occupants, should be avoided.

Article 34

It's about the exploitation of apartments.

Delete paragraphs 1, 2, 3, 5, 6.7.

The occupants of the houses are obliged to comply with these statutes in all articles referring to coexistence, security and good image, as well as the use of pools and solarium area, in case of causing any damage to other owners, the responsible shall be of the owner of the apartment who will have to pay the damages. It is prohibited the access to the apartments, through the gardens, which are just to go to the pool and solarium. It is also forbidden to leave loungers, chairs, etc in the solarium after 21,00,

ARTICLE 35 - Containers will be placed for garbage at the entrance to the garages. Owners or occupants of the apartments or premises, are required to put closed plastic bags in such containers.

ARTICLE 36 - No canopies may be placed on the terraces of the building, without the prior approval of the Owners Board, which may delegate all or part of its powers to the President. In cases where the installation is allowed, you must use a model to permit greater uniformity of these terraces.

Neither may additional guardrails be installed on the terraces without permission from the Board of Governors, or to modify the height of the same, or the walls or holes that are part of the terrace or the hallways, or to produce on the outside of the building any modification altering its aesthetic uniformity.

It is forbidden to use the terrace for deposits of junk, packages, cupboards or other objects that are visible from the outside.

ARTICLE 37 - The use of the pool and its services is reserved exclusively for the owners or occupants of separate apartments and their family members that they live with in the same apartment.-

The pool is only for bathing, thus it is not allowed to use balls, boats, etc., neither any games that disturb the normal enjoyment of the premises, —

it is not allowed to use shampoo or soap in the showers installed in the pool area.

Paragraph 4. The green area surrounding the pool is dedicated to solarium. The sunbeds and lounge chairs available for the owners, tenants or guests of the apartments, will have to be removed from the solarium area before 21.00

Article 38

The obligations of owners:

- a) Respect the general community facilities and other common elements, whether for general or exclusive use of any of the owners, whether included or not included in their unit, making appropriate use of them and avoiding to cause any injury or damage at any time.
- b) Maintain in good condition their own unit and private installations, in terms that are not harmful to the community or other owners, compensating damages caused by their carelessness or the people who should be responsible for.
- c) Allow the repairs in their apartment or local required for the service of the property and allow the necessary easements required to create common services of general interest agreed according to Article 17, and have the right to be compensated by the community in case of any damage caused.
- d) Allow to entry into their apartment or local according to the purposes shown in the three previous points.
- e) Contribute, according to the coefficient set in the title to the proper general maintenance of the Community, including their services, loads and responsibilities unsuitable for individualization.

Credits in favor of the community, derived from the obligation to help in the support and maintenance of the community with the charges and fees attributable to the unexpired party of the annuity in course and fees to the immediately preceding calendar year, have the status of preferred for the purposes of Article 1923 Civil Code and precede to its satisfaction, to those listed in paragraphs 3rd, 4th and 5th in that article, without prejudice of the preference established for wage claims in the Workers Statute, .

The purchaser of a house or local in Horizontal Property Regime, even with title registered in the Property Registry office, responds with the property acquired from debts due to

Community for the maintenance by previous owners to the limit of which are attributable to the unexpired party of the annuity in which the purchase is made and the immediately preceding calendar year. The house or local will be legally encumbered to the fulfillment of this obligation.

In the public instrument through which is transmitted, in any capacity, the house or local, the vendor shall have to declare to be up to date in the payment of community fees or to declare the outstanding. The vendor must provide a clearance certificate of being updated in payments, without which any public document may not be authorized unless it is expressly exempted from this obligation by the purchaser. The certification will be issued within a maximum period of seven days since the request by the person acting as Secretary.

Observe due care in the use of the property and their relations with other owners and respond to these offenses committed and the damage caused to the community and pay damages caused.

Article 39

Owners' obligations;

a) Notify the person acting as Secretary of the community, by any means that allows the proof of receipt, their address in Spain for the purposes of citations and notifications of all kinds related to the community, In the absence of this communication it shall be considered for citations and notices the apartment or local belonging to the community, and shall have full legal effect those delivered to the occupants.

If an attempted notification or call were impossible to practice at the place prevented in the previous paragraph. It shall be made by placing the corresponding communication on the community board, or in a visibly common place used for such purpose with expressive diligence date and purposes and signed by the person acting as Secretary of the community with the approval of the President or Vice President. These notifications will produce full legal effect within three days.

b) inform the person acting as Secretary of the community, by any means that allows the proof of receipt, the change of ownership of the house or local.

Whoever fails to comply with this obligation will continue to respond to community debts accrued after the transmission, together with the new owner,

Article 40

Fees will have to be paid in Administration office. For the good of all it is requested to pay on I time. The deadline for the payment of the fees will be from 1 to 15 of every two month the receipt is issued,

ARTICLE 41 -The building staff will be led by a manager (man or woman) hired for that purpose, the staff not being obliged to obey orders that are not from the manager, the President or the Secretary of the Community, in case of absence. The building manager is required by their action to ensure, the established rules of behavior and attend only the orders and instructions from the President or Secretary of the Community, the latter in his capacity as supervisor of all personnel serving buildings "Colon".

X FAILURE OF ECONOMICAL AFFAIRS

Article 42 - The obligations referred to in number 5 of Article 5 of the "Ley de Propiedad Horizontal" (Horizontal Property Act) of July 21, 1960 and paragraph C of Article 6 of this regulation, will be fulfilled by he who has the ownership of the apartment, or commercial premises in the time and manner determined by the General Board of Owners, Verified payment will be within a fortnight, if you fail to do that you might be brought to court,

The delay in the payment of the ordinary or extraordinary fees will have an annual interest of 29%, (that is what the bank charges) charged without prior request of payment, for the benefit of the community, from the fast day that the payment shall have to be verified, which is fifteen days maximum from the date the receipt is issued,

Xi RULES OF CIVIL LIABILITY

INSURANCE

ARTICLE 43 - The civil responsibility of the building against the property co- owners or third parties is divided among the owners in proportion to. Their condominium fees.

The civil liability for an act attributable one of the co-owners, through fault or negligence, will be the responsibility of himself alone.

ARTICLE 44- St shall be binding to agree an all risk building insurance for the entire property in one or several companies, without prejudice to any other insurance that may be agreed upon and that of each owner, independently agreed for his flat, premise or garage and property contained within.

ARTICLE 45 - It shall be binding to have a Workers' Compensation Insurance covering professional risks to the service staff of the Community.

ARTICLE 46 - All staff of the Community service should be registered with the Social Security.

ARTICLE 47 - It has been agreed that the amount of premiums and insurance costs for the Community shall be treated as common expenses and shall be paid by the community from its expenditure budget.

ARTICLE 48 -In case of disaster, the compensation obtained will be charged to the President of the Community and deposited in the bank account that he has opened.

If the loss is partial, the compensation obtained is targeted to repair the damage,

If the compensation awarded, by defect of the policy coverage or any other reason, does not reach the amount of the repair, the reserve fund will be used to complete the payment and if still does not cover the repair costs, a special budget, which will be divided between the joint owners in proportion to their respective membership fees, will be formed and submitted to the General Meeting,

if, in the event of fire, the loss was total, the problem of reconstruction of property, would be submitted to the General Board of Owners resolving this issue by a vote of the co-owners representing a majority of the quotas assigned to each owner.

Agreeing the reconstruction, if the compensation obtained should be insufficient, the excess or supplement will be paid by the co-owners in proportion to their assigned fees as, adjudged by the same house, commercial premise and garage, which they have occupied in the destroyed building.

The co-owners who do not accept or vote against the reconstruction of the building, will be obliged to give preference for their property to the other co-owners, -for which, within one month after the refusal of the reconstruction, expressed in the corresponding vote, they must formally offer the sale of its stake to the other co-owners, by written notice to the President of the Community, who shall circulate it to all other participants in the building,

if there were various interested in the acquisition, the sale will be made with the one that offered the higher price and, if there were no offers on price, the owner of the apartment, locale or garage, will have next preference of sale, The seller may make the sale of his own free choice between co-owners on equal terms. — —

If there is a disagreement in pricing, it will be fixed by two experts appointed by each party, and in case of continued disagreement, a third expert appointed it by the Chamber of Urban Property Santa Cruz Tenerife will settle.

If it is agreed not to reconstruct the property, the site or the rest of the property will be sold by private management, or by auction by attorney if decided by the majority of the votes that each owner is assigned by these Regulations.

The price of the sale in either case, be distributed among the investors in proportion with their share

Xi! jurisdictional restraint

ARTICLE 49 -Owners of the various apartments, commercial premises and garages that make up the building Colon are subject by the mere fact of being owners of the same, specifically, to the jurisdiction of the Courts and Tribunals of the area where the property lies, with the exclusion of all others, and waives any other jurisdiction for any legal dispute related to the horizontal property regime in this building.

Final disposition

These statutes will rule the internal regime of the Community of Owners Colon I, and all that is I not specify in these statutes shall be ruled by Horizontal Property Law 49/1960, reformed by law 8/1999,

This is a true translation of the original document to the best of my knowledge and understanding.