

**TRANSCRIPTION OF THE REGISTRY ENTRY OF PROPERTY 4012 OF PROPERTY REGISTER NUMBER 7 OF MURCIA, COMBINING ENTRIES 1 (CONSTITUTION) AND 2 (MODIFICATION OF STATUTES) REFERRING TO DECEMBER 2021, IN ACCORDANCE WITH THE REVIEW CARRIED OUT BY MS-LEGAL ABOGADOS CARTAGENA S.L.P., WHICH INCLUDES THE DRAFTING OF THE EXPLANATORY FOOTNOTES WHICH APPEAR.**

**DOES NOT INCLUDE MARGINAL NOTES**

**CONSTITUTION OF PROPERTY COMPLEX NAMED "HACIENDA DE RIQUELME GOLF RESORT".**

The commercial company "La Hacienda Riquelme, S.L.", based in Torre Pacheco, Avenida de Juan Carlos I, number 60, established for an indefinite time through deed granted in Torre Pacheco on the thirtieth of July two thousand and three, before Notary Juan Isidro Gancedo del Pino, registered in the Commercial Register of Murcia in volume 2002, Section 8, page 204, sheet MU-42.745 and with CIF tax number B-73253726, is owner of the properties which will be described as allocated with reorganisation being unnecessary. Now, Mr Facundo Armero Madrid and Mr Manuel Martinez Ortuño, of legal age, residing in Torre Pacheco and with DNI identity numbers 22.923.016-c and 52.802.511-P, as joint Managing Directors of this company, posts to which they were appointed in a deed granted in Torre Pacheco on the thirtieth of July two thousand and three, before Notary Juan Isidro Gancedo del Pino, which

caused entry 2 of their company sheet, declare that it is the will of "La Hacienda Riquelme, S.L." to build, on the properties which will be described, a luxury residential and leisure property complex, which will be a reference for those which may be executed in the future. For this reason, a private property complex framework is established, under Article 24 of the Horizontal Property Law, which will have the following characteristics.

1. Properties which make up this Complex. The property Complex will be made up of each and every one of the plots R-1, R-2, R-3, R-4, R-5, R-6, R-7, R-8, C-1, C-2, C-3 and C-4, registry properties 3.849, 3.850, 3.851, 3.852, 3.853, 3.854, 3.855, 3.856, 3.857, 3.858, 3.859 and 3.860, pages 205, 207, 209, 211, 213, 215, 217, 219, 221, 223 and 225 of book 55 of this Section, and page 1 of book 56 of this Section, which will be considered private elements, without prejudice to their specific framework expressed in the Statutes.

2. Participation quotas. The plots for residential or commercial use which make up the complex will have the following participation quotas: R-1, ten point six percent; R-2, nine point one percent; R-3, seven point one seven percent; R-4, nine point nine percent; R-5, seventeen point nine percent; R-6, twenty point five percent; R-7, five point three one percent; R-8, fifteen point three percent; C-1, four point zero four percent; C-2, zero point zero two percent; C-3, zero point zero four percent; and C-4, zero point zero two percent.

### **3. STATUTES OF THE RESIDENTS' ASSOCIATION OF THE "HACIENDA DE RIQUELME GOLF RESORT" PRIVATE PROPERTY COMPLEX.**

#### **HEADING I. GENERAL.**

**Article 1. Name.** With the name "Residents' Association of the "HACIENDA DE RIQUELME GOLF RESORT" Private Property Complex", a Residents' Association is established for the Urban Development with the full scope of the "HACIENDA DE RIQUELME GOLF RESORT" Partial Plan, without prejudice to the specific Residents' Associations created in the different plots which make up this association, which will be considered "GENERAL ASSOCIATION OF THE HACIENDA DE RIQUELME GOLF RESORT PRIVATE PROPERTY COMPLEX". The Association will be governed by Articles 24, 5 and other regulations in accordance with Law 49/1960 of the 21<sup>st</sup> of July on Horizontal Property, reformed by Law 8/1999 of the 6<sup>th</sup> of April, in addition to the content of these statutes or the regulations which replace them.

#### **Article 3. Address.<sup>1</sup>**

1. For all purposes, the address on plot C-3 on which the Access control of the Complex is located is initially established.

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<sup>1</sup> Article 2 not registered

2. The AGM, with the majority established by Article 17.3 of Law 49/1960, may agree the transfer to any part of the development or outside of it, having to communicate the new address to all owners and register it in the Property Register.

#### **Article 4. Object and Purpose.**

The main object and purpose of the Association is to regulate the relationships of the owners of properties included in the "HACIENDA DE RIQUELME GOLF RESORT" complex with regard to indivisible co-ownership of other communal elements, installations or services, as well as to attend to their conservation and maintenance, including certain public provisions and infrastructures of the development, and especially the maintenance of the exterior aesthetic conditions of the buildings and their gardens from the part visible from roads or other areas as established in these Statutes. Also established as object of the Residents' Association is the maintenance and conservation of the provisions and infrastructures which must be taken on by the owners of the plots and residences of the development, in accordance with the Partial Plan of the Sector, Land Law 1/2001 of the 24<sup>th</sup> of April on Land of the Region of Murcia, and Royal Decree 328 8/ 1978 of the 25<sup>th</sup> of August approving the Urban Management Regulation.

#### **Article 5. Communal Elements.**

The following will be considered communal elements of the "Residents' Association of the HACIENDA DE RIQUELME GOLF RESORT" Private Property Complex:

- a) The perimeter fence of the complex.
- b) The property complex access booth.
- c) The security systems.
- d) The swimming pools of the complex, with all their installations and ancillary services.
- e) The sports installations of the complex.
- f) The roads of the complex, the green areas, gardens and free spaces which do not appear configured as private elements in the corresponding new build or Horizontal Property declaration, and in particular collective residential use portions of plots which are not built upon.
- g) The rest of the communal services and installations of the development such as public lighting, rubbish bins and related mechanisms, etc.
- h) The conservation and maintenance services of the complex, as set out in these Statutes.

Specifically, the following elements must be conserved and maintained by the General Residents' Association, even when they do not constitute communal elements in a strict sense, but whose maintenance is obligatory for all owners, in view of Law 1/2001 of the 24<sup>th</sup> of April, on Land of the Region of Murcia, and the Urban Management Regulation, and the ordinances of the Partial Plan of the Sector:

1. Public and private green areas and free spaces (except for the private spaces of owners of the complex) included in the scope of the Partial Plan.
2. The whole road and pavement system included in the scope of the Partial Plan.
3. All installations of Public and Private Lighting in the scope of the Partial Plan, electrical panels, streetlights, etc.
4. Sewerage and irrigation network in the scope of the Plan as well as its Waste Water Purification System insofar as not transferred to the competent autonomous or local administration.
5. Maintenance and Cleaning of the bin lifting mechanism.

Conversely, as agreed with the Municipal Administration, Murcia City Council will be responsible for:

1. Consumption of Public Lighting in the scope of the Partial Plan.
2. Rubbish Collection.
3. Drinking Water Network and Reservoir in the scope of the Partial Plan.

In no case will the land or area above the plots which make up the complex be considered a communal element, even in the co-owned Horizontal Property regime, which are private and individual property, and which give their owner all proprietary rights without prejudice to the limitations imposed by the specific statutory rules and rules for the common good established in the following articles of these statutes.

As a result, the Developer or their successor has the right to gradually build on the plots which make up the complex, declaring the corresponding new build, and if applicable, proceeding to material or horizontal division, as well as any modification of mortgage entities, without the consent or even knowledge of the Residents' Association.

#### **Article 5 bis.**

##### **A) Aesthetic, ornamental and usage conditions.**

Without prejudice to each owner having ownership of their plot and the constructions or plantations which exist on them, as established in their corresponding property deed, in the interest of ensuring the harmony and wellbeing of the members of the complex:

1. The owners are expressly obligated to not modify the exterior aesthetic conditions of the buildings, not being able to alter any of the facades, or their exterior volumes, or the colour or materials used, or the openings, or the awnings, or the roofs, or the turrets, or close off porches or terraces, or install television or radio antennas or any other exterior telecommunication mechanism or other similar elements, or hang clothing on the facades of the buildings or on the plot in the area visible from the roads, or place any type of poster or sign, all with respect to what is reflected in the photographs which are incorporated in the Certificate of Habitability.

2. The owners are expressly obligated to not modify the typology, colour or other characteristics of the fencing of the plots, or the gardening and

care for these plots in the area visible from the roads, all with respect to what is reflected in the photographs which are incorporated in the Certificate of Habitability.

3. The Association takes responsibility for the maintenance of the facades and the lawn of the front gardens of the single-family homes which, even when they do not constitute communal elements, will be obligatory for all owners. The front gardens will be understood as the portion of these visible from the roads. Likewise, the Association takes responsibility for the maintenance of the gardens, free spaces and swimming pools of the residential plots in the block, as well as the facades of the buildings in the block, terraced houses or villas of the complex. The maintenance of the facades will be carried out at least every five years and will be charged to the Funds of the Association, for which the corresponding budget item must be assigned in one or several financial years. The works will be carried out through the appropriate contract between the Association and the company with which it is agreed. The hotel establishment of the property complex will be excluded from this obligation and its corresponding right, which given its specificity and being subject to higher quality standards than those of the residences, must be subject to more exhaustive maintenance in terms of frequency and quality than the rest of the complex.

4. The owners cannot undertake constructions and/or fixed or mobile installations on the plot, with the exception of the swimming pool, outdoor jacuzzi, garden shed and barbecue, to be located on the rear part of the building, in the area which is not visible from the roads, all



in accordance with the models, types and dimensions which are approved by the Association. The owners whose plots have a swimming pool must adopt the necessary safety measures to avoid harm to third parties; specifically, they must install a perimeter fence at least ninety centimetres tall around it, having to use one of the fence models approved by the Association in order to maintain the aesthetic conditions of the complex. The swimming pools which are considered a communal element of the property complex will be fenced by the Association, which will ensure their upkeep and maintenance.

5. The owners of the residences must use them exclusively for permanent or temporary residential use. It is prohibited to undertake any professional, commercial or industrial activity in them.

7. For the modification of the obligations contained in sections 1 to 6 of heading A) above, being a modification of the constituent title, the unanimous and express consent of the Association at the AGM called specially for this purpose will be required, in the form established in Article 17.1 of the Horizontal Property Law. The opposition of a single member of the Association will impede the approval of this modification.

8. The full content of the previous seven sections will be included in the public deeds of property transfer, both of the Developer Company and subsequent.<sup>2</sup>

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<sup>2</sup> 5 bis A.6 is not registered

## **B) Communal services to be provided by the Association<sup>3</sup>.**

The Association must provide the communal services indicated in the following sections. The frequency and form of provision of the services established below by the Association will be obligatory until the Municipal Administration, if applicable, takes on the provision of the service in question. In this case, the Association will nevertheless be obligated to supply the shortcoming of frequency or form of provision of the services taken on by the Administration itself with regard to the minimum parameters specified in each case in the following sections. The provision of these communal services may only be carried out by companies of renowned prestige, which certify compliance with all legal requirements for performing each one of the activities, as well as the availability of sufficient human resources and materials to comply with the conditions established below.

**B.1. Security and Supervision.** Without prejudice to the services of the Municipal Police, the Association will contract a special service of monitoring and supervision for the security throughout the Development which must fulfil the minimum conditions indicated below:

Access control service through entrance barrier and monitoring of registrations, with minimum dedication of one full-time operator

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<sup>3</sup> This section 5 Bis B) is compliant with the statutory change set out in the deed granted in Torre Pacheco on the twenty-first of June two thousand and seven, before Notary Juan Isidro Gancedo del Pino, protocol 2.666, commercial company "La Hacienda Riquelme, S.L."

for each eight hour shift with twenty-four hour service every day of the year.

Monitoring service with security cameras and perimeter sensors, with minimum dedication of one full-time operator for each eight hour shift with twenty-four hour service every day of the year.

Perimeter patrol car service, with minimum dedication of one full-time operator for each eight hour shift with twenty-four hour service every day of the year.

Service of three additional backup cars from 19:00 to 07:00 every day of the year, with minimum dedication of three full-time operators for each eight hour shift and three part-time operators for each four hour shift, as well as three full-time vehicles and three part-time vehicles for each eight hour and four hour shift respectively.

Service of additional backup car from 7:00 to 19:00 every Saturday, Sunday and public holiday of the year with minimum dedication of one full-time operator for each eight hour shift and one operator and one vehicle for each four hour shift each day of obligatory provision of the service.

The contribution of the owners to covering the costs of this service will be proportional to the participation quotas of each plot in the general expenses of the complex.

## **B.2. Cleaning.**

The Association will contract

- (i) a special road and urban furniture cleaning service,
- (ii) maintenance of bins and their systems of use,
- (iii) rubbish collection, as well as

(iv) cleaning of the sewerage system in all non-private areas belonging to the private property complex.

The minimum content of the rubbish collection service will necessarily consist of the collection of municipal solid waste and selective collection intended for recycling for all bins of the complex with a minimum frequency of six days per week, as well as a service for collection of furniture and belongings to be carried out every day on which street cleaning work is carried out. The minimum dedication for this service will require two full-time operators and two part-time operators, as well as the special collection vehicles necessary. The minimum content of the road and urban furniture cleaning service must consist of suction sweeping and rinsing of streets, pavements and pedestrian areas by tanker truck with a minimum frequency of six days per week and a minimum dedication of two full-time operators, as well as the special vehicles and machinery necessary. Likewise, it will consist of the blower and manual sweeping of areas in which suction is not possible, the emptying and cleaning of bins, the cleaning of postboxes, underground bins and other elements of urban furniture and the elimination of graffiti and posters with a minimum frequency of six days per week and minimum dedication of two full-time operators, as well as the necessary machinery. The periodic cleaning of bins must consist of a minimum of twenty-four cleanings annually for those for the fraction of waste and twelve cleanings annually for all selective waste bins, with minimum dedication of one part-time operator and the special vehicle necessary for each one of the cleaning services. The service and cleaning of sewerage will be carried out

with a minimum frequency of once per year. The contribution of the owners to covering the costs of this service will be proportional to the participation quotas of each plot in the general expenses of the complex.

### **B.3 Gardening.**

Within its obligations of conservation and maintenance, the Association will contract a special maintenance service for the communal garden areas as well as the private gardens visible from the roads of the property complex, which will be carried out in accordance with the minimum conditions detailed below:

- a) Annual autumn scarifying and reseeding of avenues, squares, roundabouts and complex access areas.
- b) Pruning twice annually for each one of the different species of tree present in the complex, except palm trees, which will be pruned quarterly.
- c) Monthly dry mowing of all areas of lawn of the property complex, with the necessary daily frequency for maintaining the height of the grass on avenues, squares, roundabouts and complex access areas between fifteen and seventeen millimetres in the spring and summer months and twenty-five millimetres the rest of the year, as well as at twenty-five millimetres in the spring and summer months and at thirty-five millimetres the rest of the year in other communal gardened areas and the private gardens visible from the roads of the property complex. The service must also guarantee the mowing unit of each plot and mowing a minimum of three times per month per plot.
- d) Collection of grass and daily washing of the lawnmowers.

- e) Fertilisation service of green areas through liquid and crystalline fertirrigation by irrigation system, with a minimum provision of five hundred fertiliser units annually and monthly provision of microelements by fertirrigation machine.
- f) Monthly undertaking of herbicidal treatments combined with weeding in each of the green areas of the complex.
- g) Monthly pest and disease control treatments during the three summer months in each of the green areas of the complex.
- h) Annually undertaking a minimum of two pinching operations, four fungicidal treatments, three insecticide treatments and one graminicide treatment in the appropriate periods on all shrubs.
- i) Annually undertaking a minimum of two trimming and evening operations on hedges and one base herbicidal treatment on them, as well as one insecticide treatment per month during the summer months, four fungicidal treatments every three months and one healing fungicidal treatment after each trimming operation. The contribution of the owners to covering the costs of this service will be proportional to the participation quotas of each plot in the general expenses of the complex.

#### **B.4. Monitoring of Communal Swimming Pools.**

With regard to each set of communal swimming pools which make up the Property Complex, the Association will contract:

- i) the swimming pool monitoring and lifesaving service necessary for safety reasons with a minimum provision of one lifeguard per set of swimming pools near each other, as well as,
- ii) the appropriate maintenance and cleaning services so that use of these installations is carried out in accordance with pertinent

legislation in effect at all times. The contribution of the owners to covering the costs of this service will be proportional to the participation quotas of each plot in the general expenses of the complex.

#### **E) Tools of the Association.**

For fulfilment of its purposes and objectives, the Association may:

A) Ensure the appropriate use of the communal assets owned by and for public use of the Development of the HACIENDA DE RIQUELME GOLF RESORT Partial Plan of Sucina, Murcia, guaranteeing and requiring compliance with the rights and obligations of the members of the Association.

B) Distribute the costs of the Association among all its members, in accordance with their corresponding participation quota established in the deed of constitution of the Complex and the agreements of the AGM.

C) Adopt the measures and take, if applicable, the corresponding actions against members of the Association or third parties, to require appropriate compliance with the obligations contracted due to belonging to the Association or due to actions or admissions which affect common interests.

E) Create a Reserve Fund owned for all purposes by the Association, provisioned with a sum that may in no case be less than twenty percent of the last annual Budget.<sup>4</sup>

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<sup>4</sup> D not registered

F) Manage and defend the common interests from any Public Administrations and individuals, with regard to all legal actions, contracts, actions and appeals that are necessary.

G) To undertake any legal activities and rights appropriate for the best execution and fulfilment of the object of the Association resulting in benefit for it and its members.

#### **Article 6. Area of Action.**

The Area of Action is constituted by the scope of the HACIENDA DE RIQUELME GOLF RESORT Partial Plan of Sucina, Murcia, its members being incorporated into the Association at the time the buildings and plots are handed over to them. The specific buildings and plots which make up the Complex, and which are therefore subject to these statutes are specified in the deed of constitution of the Private Property Complex.

#### **Article 7. The Association and the Urban Conservation Entity.**

Given the overlap of the obligations which correspond to the owners of residences and plots included in the scope of the HACIENDA DE RIQUELME GOLF RESORT Partial Plan of Sucina, Murcia derived from civil and urban development laws, included within the scope of action of the Residents' Association are the urban development obligations of maintenance of provisions and infrastructure imposed upon the owners by virtue of the HACIENDA DE RIQUELME GOLF RESORT Partial Plan of Sucina, Murcia, in accordance with Law 1/2001 of the 24<sup>th</sup> of April on Land of the Region of Murcia, and the Urban Management



Regulation and ordinances of the Partial Plan of the Hacienda Riquelme Sector. As a result, the Residents' Association will take responsibility for fulfilling these obligations and be obligated to maintain and conserve the provisions and infrastructure listed in Article 5 and those following of these Statutes, even though they are not considered communal elements.

#### **Article 8. Duration.**

The duration of the Residents' Association will be indefinite. For its dissolution to occur, the unanimous and express agreement of the Association will be necessary, constituted at the AGM specially called for this purpose. The opposition of a single one of the members of the Association will impede the provision of such consent.

## **HEADING II. PERSONAL AND REAL ELEMENTS.**

### **CHAPTER 1. Members of the Association, rights and obligations**

#### **Article 9. Members of the Association.**

1. All owners of singular and exclusive rights of defined spaces subject to independent use will form part of the Association on an obligatory basis.
2. The owners of the properties in the Horizontal Property regime, whether ordinary or co-owned, will have a President who will represent them at the AGM of the General Association, without prejudice to being

able to appoint a person other than their President at the AGM to represent their specific Association for this purpose.

3. The co-owners of a plot, building or any property as Owners, must appoint a single person in a notarial document with extensive powers for exercising the corresponding rights, responding jointly to the Association for any obligations arising from their position. If a representative is not appointed in the period indicated by the President, they will be named among the co-owners, notifying them. When the properties are owned by minors or persons who have limited capacity to act, they will be represented by those who legally represent them.

4. The Association must keep a Log Book of owners, recording in it the personal data of the owner or owners, property regime, representative of each Residents' Association in the Association General, and in the case of companies or associations of any type, the data of the person who represents them. This book must show transfers, constitutions, modifications and extinctions of rights on the properties of the members of the Association.

#### **Article 10. Rights.**

Members of the Association will have the following rights:

A) Using and enjoying the communally owned elements, as well as the public and private provisions and infrastructures of the urban development with the formalities and requirements arising from these Statutes or established by the AGM.

B) Enjoying the benefits established in legislation regulating Horizontal Property and other applicable legislation.

C) Attending the AGMs through their representative, if applicable, and intervening in adopting agreements proportional to their respective participations in the Association.

D) Intervening, if applicable, as voters or candidates, in appointing the Governing Bodies.

E) The Governing Bodies of the Association formulating any proposals they consider appropriate for the best fulfilment of its objective.

F) Being notified of the agreements adopted by the AGM at the address designated for this purpose in compliance with Article 11 E) of these Statutes.

G) Being informed, to the extent appropriate, of any activities that affect the Association.

H) Appealing against the agreements adopted by the AGM in accordance with Horizontal Property legislation and other applicable legislation.

J) Presenting proposals and suggestions.<sup>5</sup>

K) Any rights resulting from these Statutes, Horizontal Property legislation and other applicable legislation.

### **Article 11. Obligations.**

The members of the Association will be obligated to:

A) Faithfully comply with the obligations contained in these Statutes, especially those regarding the aesthetic conditions and maintenance of the public and private provisions and infrastructures, contained in

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<sup>5</sup> 10.I not registered

Article 5 and 5 bis, as well as the agreements validly adopted by the AGM, and complying with the authority of the Governing Bodies and their representatives, without prejudice to applicable judicial proceedings.

B) Accept the appointment of members of the Governing Bodies.

C) Punctually pay the ordinary and extraordinary fees that the AGM establishes for paying the costs of provision, conservation and maintenance of publicly owned and used communal property elements to which they are obligated or private property whose maintenance is taken on by the Association, in particular maintenance of the facades of the blocks or buildings, privately used front garden areas and communally used garden areas on the collective building plots, as well as the monitoring and control service in the conditions established in sections A) and B) of Article 5 bis. For this purpose, the AGM will establish the sum corresponding to each plot, to distribute it internally based on quotas, with the characteristics set out in the cited sections of Article 5 bis and the provisions contained in the Budget of the Association, in the terms established in these Statutes and in Horizontal Property legislation.

D) Contribute, in proportion to their participation quotas, to the Reserve Fund.

E) Communicate to the Secretary of the Association an address which must be located expressly in Spain for notification purposes, as well as any variations which subsequently arise with regard to it. This obligation extends in particular to the residents or individuals specifically appointed to attend the AGMs of the Association by the Residents' Associations of plots which make up the Complex.

F) Designate a bank account in order to make the charges of the bills sent by the Association. In all cases, any notifications sent to the address appearing in the log book of the Association, and if it has not been designated by the owner, those sent to the location of the building and the plot which they own, including notifications on the notice board of the association will be understood as being made correctly. In the case of intending to transfer ownership of the building and plot owned, a certification of being up to date with all obligations to the Association must first be requested and sent by the Secretary of the Association.

This certification will accompany the document of transfer. Likewise, the same Secretary must be notified within fifteen days following the transfer of the name, surname and address of the new owner. If the seller does not comply with this obligation of communicating the transfer, the Association may request that they pay the fees corresponding to the building and plot jointly with the new owner, without prejudice to their right of appeal over this.

G) Designate, in cases of co-ownership, a person to represent the co-owners in exercising the rights and complying with the obligations established in these Statutes, without prejudice to their joint responsibility. In case of there not being agreement between the interested parties on this designation or it not being made, the AGM will make this designation.

H) Loyally comply with the obligations contained expressly in Article 9 of Law 49/1960.

## **Article 12. Participation in the Association.**

1. The participation of the members of the Association in the rights and obligations established in the Statutes, or in those which may be agreed subsequently, as well as in the adoption of agreements by the AGM, will be proportional to the quota assigned to them. It is determined that the quota assigned to each plot is equal to its coefficient assigned in the deed of constitution of the property Complex. The quota of each building and each independent element will be that which appears in the corresponding deed of declaration of new build and Horizontal Property.
2. The participation quotas, which will serve to contribute to the expenses of the Association, will for each plot be equal to the coefficient assigned to them in the corresponding deed which has the nature of foundational title.
3. The content of the previous two paragraphs is understood without prejudice to the specificities established in Article 5 bis of these statutes, sections A) and B), related with the contribution of the plots to covering the costs derived from maintenance of the facades, the communal elements of the collective building plots and the lawn of the front gardens of the buildings and maintenance of public and private provisions and infrastructure, and the monitoring and control services of the Complex, respectively, which will preferentially apply.
4. Any modification of the quotas expressed in section 2 above agreed by the AGM must be registered in the Property Register.

### **Article 13. Transfer of properties.**

The transfer by any type of deed of ownership of the buildings and plots, which determines obligatory membership of the Association, will necessarily entail the subrogation of the buyer of the rights and obligations of the seller; them being understood as incorporated in the Association from the moment of the transfer in accordance with the content of these Statutes. In the same sense, entry in the Association of the Complex will automatically, and without the need for any consent or formality, determine entry in the Urban Conservation Entity of the Complex, with all the rights and obligations inherent to the condition of participant, without prejudice to the its functions, rights and obligations being assumed by the Residents' Association.

### **Article 14. Communal property elements.**

2. The installations and buildings constructed, if applicable, on land owned by the Association will also have the nature of communal property elements, their ownership corresponding to the Association.<sup>6</sup>

3. No member of the Association may carry out works on the communal property elements, even if it is in the interest of all, without the prior and express authorisation of the AGM. In case of urgent need, the President of the Association may decide on the measures to adopt without prejudice to subjecting them to subsequent ratification or rejection by the AGM.

4. If any works or improvement are carried out without the due authorisation, the damages caused will be borne exclusively by the

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<sup>6</sup> 14.1 not registered

individual who undertook it; and the benefits, if existing, will be enjoyed by all members of the Association, without the obligation of paying any remuneration to them.

5. All members of the Association, as well as the individuals who live with them or those who permanently occupy the residences or any property and have the authorisation of their owners, will enjoy the same rights for using and enjoying the property elements which may exist, and in accordance with their purpose. Exercising this right will be adapted to the content of these Statutes and agreements validly adopted by the Governing Bodies of the Association.

## **CHAPTER 2. INSURANCE AND CIVIL LIABILITY OF THIRD PARTIES.**

### **Article 15. Insurance and civil liability of third parties.**

(1) The civil liability of the property toward third parties will be distributed among the owners in proportion to their communal ownership quotas. In a specific case of fraud, culpability or negligence attributable to one of the owners, liability will be exclusively attributed to that owner.

(2) The communal property will be insured against risks by a renowned insurance company and the premiums will be charged to the common fund, distributing its sum among the owners in proportion to their respective quotas. The conditions of the insurance will be contracted with the greatest range of powers by the President of the Association.



(3) Each owner may take out an individual insurance policy or become their own insurer in case of damages which are caused by or originate on their private property.

(4) In case of accident, the compensation paid by a general policy will be charged by the Administrator and deposited in a banking entity. If the accident only affects one part of the property, the compensation will be used to repair the affected areas. If the amount is sufficient to do so, the repair will be carried out, charged to the common funds, and being greater than the cost of repair, the excess will be deposited in the Fund of the Entity.

### **HEADING III. GOVERNING BODIES OF THE ASSOCIATION.**

#### **Article 16. Governing Bodies.**

(1) The Governing Bodies of the Association are:

- a) The AGM.
- b) The President, and if applicable the Vice Presidents.
- c) The Secretary.
- d) The Administrator.

(2) All members of the Association will be obligated to comply with the agreements of the Governing Bodies of the Association, without prejudice to the pertinent resources and actions.

## **CHAPTER 1. THE ANNUAL GENERAL MEETING (AGM)**

### **Article 17. Nature.**

The AGM is the supreme decision making body of the Association and will be made up of the Presidents or individuals specially appointed for this purpose by each specific Association in the Horizontal Property regime (ordinary or co-owned) of independent plots constituted in this regime. As a result, the number of persons authorised to attend the AGM will be equal to the number of plots which make up the Complex which are considered private, non-communal elements.

### **Article 18. The Annual General Meeting (AGM).**

- (1) The AGM will gather once per year.
- (2) In the months of November or December each year, a session will be held to check the common management, and if applicable approve the Report and Accounts of the previous financial year and the Budget of the next Financial Year.
- (3) Any agreements which correspond to the AGM may also be adopted, provided that they are included in the corresponding Agenda or the urgency of awareness of them and their resolution is previously declared, all members of the Association being present or represented.
- (4) Only issues which appear in the Agenda may be considered and resolved, agreements adopted on other issues, if applicable, not being valid.

(5) The AGM will be held in Spanish language and with simultaneous interpreting into the two majority languages of the non-Spanish owners.

**Article 19. The Extraordinary General Meeting (EGM).**

(1) All Meetings of Owners which are not those indicated in the previous Article will be considered Extraordinary General Meetings.

(2) The EGM will gather when the President of the Association considers it appropriate for common interests, or when a quarter of owners or a number of these representing at least twenty-five percent of the total participation quotas request it by registered letter addressed to the President, having to express the issues to be addressed in the request.

(3) The Meeting will be called by the President, and in their absence those calling for the meeting, indicating the issues to be addressed, the place, date and time on which its first, or if applicable, second calling will be held, carrying out the summons in the form established in section E) of Article 11 of these Statutes and Article 9 of Law 49/1960.

(4) Any owner may request that the AGM study and rule on any issue of interest for the Association; for this purpose it will address a letter clearly specifying the issues it requests be addressed to the President, which will include the Agenda of the next Meeting to be held.

(5) Only the issues which appear in the Agenda may be considered and resolved, agreements adopted on other issues, if applicable, not being valid.

(6) The EGM will be held in Spanish language and with simultaneous interpreting into the two majority languages of the non-Spanish owners.

## **Article 20. Attendance Rights.**

(1) The sessions of the AGM may be attended by the natural persons and representatives of the legal persons who own the independent plots of the complex, the Presidents of ordinary or co-owned Associations which plots of the complex have constituted, or individuals specially appointed by such Associations for this specific purpose, with the limitations and requirements established in these Statutes.

(2) The members of the Association who own independent plots who are not up to date in payment of debts overdue may attend the sessions of the Meeting with voice but without vote as established in Article 15.2 of the Horizontal Property Law.

(3) Each one of the independent plots of the complex will be represented by a single person at the AGM, the following rules applying for this purpose:

### **(3.1) Independent plots:**

A) Single owner:

a) When the ownership is by a natural person, they will have the right themselves or through a representative appointed by virtue of a written document, which may be private and not public, signed by the owner.

b) If the ownership is held by a legal person, they will appoint, in accordance with their own Statutes, the individual to represent them, certifying this circumstance through a notary document demonstrating their internal framework and representation.

B) When the ownership corresponds to several individuals due to the property being owned by them jointly, the right of attendance will be

held by the co-owner appointed by virtue of Article 11 G) of these Statutes.

**(3.2) Plots in ordinary or co-ownership Horizontal Property regime.**

Their representation will correspond to the President of the Association of the plot, or if applicable, the individual specifically appointed by the Association in question for representing them at the AGM of the General Association. In all cases, the number of persons authorised to attend the AGM will be equal to the number of plots which make up the Complex considered non-communal private elements.

## **CHAPTER 2. COMPETENCES**

### **Article 21. Competences of the AGM.**

The following competences correspond to the AGM:

- A) Approving the Report and Accounts of each financial year.
- B) Approving the economic Budget of each financial year.
- C) Appointing the President, Vice Presidents and Secretary.
- D) Approving the execution of extraordinary works and improvements necessary for fulfilling the object of the Association, as well as establishing the specific financial resources for their financing and the form and periods for collection of contributions of the members established for such purposes.
- E) Approving the imposition of economic apportionment to attend to expenses not forecast in the Annual Budget.

F) Early removal of the President, Vice Presidents and Secretary and appointing those who must replace them until their statutory renewal.

G) Approving the modification of the Statutes of the Association.

H) Resolving on the move of the address of the Association, subject to the content of these Statutes.

I) Being aware of and deciding on all issues of interest to Owners for the Association.

### **CHAPTER 3. CONVENING.**

#### **Article 22. Convening.**

1. The AGM will be convened by the President of the Association with a minimum of seven days' notice from the date on which it will be held. The convening will indicate the issues to be addressed, the place, date and time on which the first, or if applicable, second convening will be held, which may be convened for the same day and place, provided that half an hour has passed from the previous convening. The summons will be carried out in the form established in section E) of Article 11 of these Statutes and Article 9 of Law 49/1960.

2. Communication will be made by registered letter or by delivery to either the address designated for this purpose, in accordance with section E) of Article 11 of these Statutes, or failing this, the address resulting from previous convening.

3. An EGM at the request of members of the Association in the form set out by Article 19.2 of these Statutes must be convened by the President

of the Association, within the ten days following the request made. If the President does not convene the meeting within this period, those requesting the Meeting may do so within the following ten days. The meeting must be held between thirty and thirty-five days following this request.

#### **Article 23. Constitution.**

(1) The AGM will be validly constituted on the first convening when the majority of members of the Association with the right to attend are present or represented at it, in the form indicated in Article 20, in turn representing the majority of participation quotas.

(2) On the second convening, the AGM will be validly constituted with any number of attendees and participation quotas that they represent.

(3) Nevertheless, the Meeting may be valid even without convening in due form, as the Universal AGM, when all members of the Association are present or represented and unanimously decide to hold it.

### **CHAPTER 4 ADOPTION OF AGREEMENTS.**

#### **Article 24. Adoption of agreements.**

(1) The President of the General Association, or their substitute, will preside over the Meeting, will lead the debates and will declare the issues sufficiently considered, proceeding to voting on agreements if

applicable. Acting as Secretary will be the individual who holds this post, or in their absence, the individual appointed by the President.

(2) The agreements will be adopted, in all cases, by a simple majority of the participation quotas present and represented, each attendee issuing a single vote, the value of which will be calculated based on the right they hold, in accordance with Article 12 of these Statutes. (3) The agreements which involve the modification of the rules contained in the deed of constitution of the Horizontal Property or the Statutes of the Association will only be valid if they are unanimously adopted by all members of the Association in the form established by Law.

(4) The agreements of the AGM will immediately come into force, provided that they have been adopted in accordance with the content of these Statutes and the regulations of Law 49/1960; and will obligate even those who do not attend and those who dissent, without prejudice to the judicial procedures which may be formulated, in accordance with Heading V of these Statutes.

#### **Article 25. Minutes and certifications.**

(1) Minutes will be kept of each AGM, clearly and succinctly stating the agreements adopted and the result of the votes held, as well as the other requirements established in Article 19 of the Horizontal Property Law. They will be written in Spanish and will be translated into the four majority languages of the owners. The minutes must be closed with the signatures of the President and the Secretary at the end of the meeting or in the ten calendar days following it. After its closure, the agreements will come into force, unless the Law establishes otherwise.



(2) These minutes, written in Spanish, will appear in the corresponding Book of Minutes, which will be authorised with the signature of the President and the Secretary of the Association.

(3) Certifications on content of the Book of Minutes of the Association, which must be paginated, bound and filled out by the Property Register, will be issued by the Secretary, with the approval of the President, at the request of any of the members of the Association.

## **CHAPTER 5. THE PRESIDENT.**

### **Article 26. Appointment and functions.**

(1) The President will be appointed, among the attendees of the Meeting, by election, or alternatively by rotating turns or drawing names as established in Article 13.2 of Law 49/1960.

(2) The President has the broadest powers of management and representation of the Association, with no further limitations than the need to present and resolve the issues reserved at the AGM, for this purpose creating the acts and contracts they deem appropriate and appointing any Committees, Administrators, Representatives and employees they deem necessary.

(3) The specific functions of the President will be:

A) Executing the agreements of the AGM.

B) Administrating the funds of the Association, formalising the Report and accounts corresponding to each financial year which must be submitted to the AGM.

C) Organising the fulfilment of services referred to in Article 5 of these Statutes.

D) Adopting, within the context of competences of the Association, the necessary measures for regulating the adequate use and operation of the basic services and installations of the Area of Action.

E) Expressly and prescriptively authorising any activity, whether temporary or permanent, on the communal elements of the Association.

F) Deciding on the appropriateness of judicial, administrative, contentious-administrative and any other type of actions, in defence of the interests of the Association, as well as agreeing the separation, settlement or abandonment of the procedures initiated.

G) Monitoring the precise compliance with the rules contained in these Statutes and any agreements adopted by the Governing Bodies of the Association.

H) Resolving, by way of arbitral award, issues submitted by the members of the Association.

I) Making and demanding payments, collections and settlements, whatever their legal cause and whoever the debtor or creditor.

J) Constituting and withdrawing deposits of all types, at any credit establishment, whether official or private; opening, monitoring, cancelling and settling savings books, current and credit accounts and withdrawing the corresponding amounts from them; signing receipts, stubs, cheques, promissory notes, slips and other documents which arise, issuing, endorsing, guaranteeing, intervening, accepting, charging, paying, negotiating and refusing bills of exchange, promissory notes and other credit documents.

K) Establishing the amount and formalities of the economic contributions of the members of the Association, based on the Annual Budget of revenues and expenses of their participation quotas; and taking action against defaulters to receive payment of the amounts owed.

L) Proposing to the AGM, if applicable, the change of address of the Association and notifying the members of this change.

M) Appointing and separating the administrative and labour personnel serving the Association and establishing their remuneration and work regime.

N) Informing all members of the Association by newsletters on at least a six-monthly basis of its management, the activities of the Association and any events, situations and aspects of interest for its Owners. These reports will be created in Spanish and will be translated into the four majority languages of the owners.

O) Convening, presiding over, suspending and adjourning the sessions of the AGM. Leading discussions in these sessions, using their powers, including but not limited to: allowing members to speak or stopping them in interventions, establishing the turns and maximum times for intervention, considering the issues submitted for debate sufficiently discussed, limiting new interventions on the same issue, warning speakers in case of not accepting the guidelines of the President and ordering the expulsion from the session of anyone who does not take heed of such warnings, if applicable with the support of security guards. All of this for the sessions to be carried out in an appropriate and orderly manner.

P) Holding the judicial and extrajudicial representation of the Association and its Governing Bodies; being able to grant powers to Lawyers and Attorneys for the legal management and representation in exercising this representation.

Q) Authorising the minutes of the AGM, the certifications issued and any documents that require it.

R) Any other functions related with the object of the Association which are not attributed to the AGM.

3. The President may delegate part of their functions and powers to a single-person or multi-person Permanent Committee, attended by the Administrator of the Association.

4. In case of absence, they will be substituted in their functions by the Vice President.

## **CHAPTER 6. THE SECRETARY**

### **Article 27. Appointment and functions.**

1. The Secretary will be appointed by the AGM and will have the following functions:

A) Attending the AGMs.

B) Taking minutes in Spanish of the AGMs, transcribing them in the Book of Minutes of the Association.

C) Notifying the members of the Association of the agreements of the AGM.

D) Issuing certifications of the content of the Book of Minutes with the approval of the President.

E) Any functions inherent to their post or delegated by the President.

2. In case of absence, they will be substituted by the Administrator.

## **CHAPTER 7. THE ADMINISTRATOR.**

### **Article 28. Appointment and functions.**

1. The AGM will appoint an Administrator who may be a natural or legal person.

3. The functions of the Administrator will include but not be limited to:<sup>7</sup>

A) Undertaking the administration and accounting of the economic and financial management of the Association, based on the generally accepted accounting principles, taking charge of all administrative procedures in which they must intervene or appear.

B) Keeping a Log Book in which all members of the Association are listed, noting their respective names, surnames, address, date of incorporation, the building and plot that they own, participation share and any circumstances they deem appropriate.

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<sup>7</sup> 28.2 not registered

C) Having leadership and control over the administrative and labour employees serving the Association and having personal and contractual relationships with its contractors, without prejudice to the higher powers of the President.

D) Making the payments, charges and settlements ordered by the President.

E) Attending the AGM, with voice but without vote.

F) Proposing to the President the adoption of specific measures for optimal fulfilment of the purposes of the Association, also creating budgets, work schedules and priority tasks.

G) Taking care of the maintenance and conservation of the communal and publicly owned and used elements of the Area of Action; as well as the appropriate provision of services which are the competence of the Association.

H) Keeping the documentation of the Association.

I) Preparing budgets and reports, rendering accounts.

J) Receiving queries and suggestions from any member of the Association.

K) In general, all functions commissioned by the President or the AGM.

#### **HEADING IV. ECONOMIC REGIME.**

#### **CHAPTER 1. FINANCIAL YEAR, BUDGET AND ACCOUNTS.**

### **Article 29. Financial year.**

The financial year will begin on the first of January each year and will end on the thirty-first of December.

### **Article 30. Budget.**

1. In the second half of each financial year, the President will formulate the provisional budgets for the following financial year, selecting for this the most appropriate presentation formats at all times. The Budget may indicate ordinary concepts and other extraordinary or multi-year forecast concepts, determining the origin of the funds and their applications leading to the balance of both, applying to the Owners from the first day of each year.

2. These budgets will be written in Spanish and will be translated into the four majority languages of the owners.

3. In extraordinary sessions, the Meeting of Owners may also approve special and additional budgets, where necessary, and accordingly adding them to the annual budget to settle both at the end of the financial year to which they apply.

4. For reasons of urgency, the President may incur unforeseen expenses up to the limit of the amount equivalent to five percent of the Annual Budget, communicating this at the first AGM held. With regard to the variations of expenses arising due to legal provisions, they will apply to the Association, also communicating this at the next AGM held.

### **Article 31. Annual Accounts.**

1. On a six-monthly basis, the Administrator will obtain a balance sheet and statement of revenues and expenses which they will compare with the budget accumulated to date, all of which will be mediated by the President. At the end of each financial year, these statements may be subjected to the intervention of Accountants or Auditors, if they have been appointed by the AGM for this purpose, without prejudice to being able to be examined by each member of the Association in the seven days prior to the AGM being held.
2. The AGM will fully or partially approve the aforementioned financial statements, as well as the management derived from the administration of funds of the Association.
3. The accounting and annual accounts will be created and obtained based on generally accepted principles defined in the framework of accounting law.
4. From the annual accounts, the fees to be paid by the owners will be derived according to the percentages established in Article 12 of these Statutes, fees which will be paid by half-year in advance, or if applicable with the frequency established by the President.
5. If there is a remaining balance, the AGM will decide whether to increase the Reserve Fund or transfer it to the next financial year, deducting its amount from the annual Budget. In case of a deficit, the same AGM will decide whether it will be covered with the Reserve Fund or whether an independent charge will be made with regard to it.

## **CHAPTER 2. REVENUES AND EXPENSES**



### **Article 32. Revenues of the Association.**

The following will be revenues of the Association:

- A) The contributions of the members of the Association based on the ordinary and extraordinary fees resulting from the budgets approved by the AGM.
- B) The returns from communal use services and facilities which may be constituted, in accordance with the object and competence of the Association.
- C) The amount of tax benefits which may correspond to it.
- D) The amount of subsidies, donations, lucrative transfers etc. which are obtained.
- E) Any other resources not set out in the previous sections which may be attributed to it.

### **Article 33. Expenses of the Association.**

1. All expenses originating in the Association, as a result of attending to its object and its Area of Action and carried out in the budgetary framework indicated in Article 30 above, will be paid by the members of the Association defined in Article 9 based on the participation quotas set out in accordance with the criteria established in Article 12.
2. The expenses of the Association will include but not be limited to:
  - A) Execution of the works agreed by the Governing Bodies of the Association, in accordance with its object.

B) Conservation and maintenance of the elements and services referred to in Article 5 of these Statutes.

C) Conservation and maintenance of communal elements, installations and services.

D) Remuneration of the Personnel of the Association.

E) Any expenses required for fulfilment of the object of the Association.

### **CHAPTER 3. PAYMENT AND COLLECTION OF FEES.**

#### **Article 34. Breakdown and collection of fees.**

1. The participation fees established in Article 12 above constitute the decisive module of the contribution obligation of the members of the Association in their expenses; without prejudice to also entailing the defining value of attending and decision making of the AGM. The fees thus determined will apply to the individual owners of buildings and plots, including in co-ownership regimes, thereby representing the total members integrated in the Association.

2. The President, upon indicating the economic contributions that the members of the Association must pay in accordance with their respective participation quota, will determine the form and conditions of payment without any of these members being able to reject their payment due to renouncing use of the works of the development, services, provisions or installations, whether publicly owned and used or communal in the Area of Action.

### **Article 35. Collection.**

1. In the absence of an express agreement, the fees or economic contributions that the members of the Association must pay will be collected by calendar half-year in advance, with regard to the provisions of the current budget, the payment of the corresponding amount having to be verified within the period of fifteen days following receipt of the payment request.
2. For this purpose, the Administrator of the Association will issue a receipt for the amount of the half-yearly contribution. The payment notification or request will be made to the banking entity designated in accordance with section F) of Article 11.
3. In case of non-payment by any obligated party in the period indicated for this purpose, they will be found in default for the contribution corresponding to each half-year.
5. The Entity, once the working period for the payment of fees has elapsed or the banking entity has returned the invoice issued, will duly request payment from the defaulter member, by registered letter or personal notification, granting them a maximum period of ten days to verify the payment of the principal and interests of the surcharge for default. In case of non-payment, the President or the Administrator, if the AGM agrees it, may demand it judicially through the monitoring process, as established in Article 21 of Law 49/1960.<sup>8</sup>
7. Payment of economic obligations by the Association corresponding to one or several of its members when non-compliance with their

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<sup>8</sup> 35.4 not registered

respective obligations occurs will give the Entity sufficient rights to formalise the applicable claim via judicial channels.<sup>9</sup>

8. Owners who default and owe the legally established fees under these Statutes will lose any rights they have in accordance with the previously regulated statutory regime, not having the right to vote on the issues addressed at the AGM.

## **HEADING V. LEGAL REGIME.**

### **Article 36. Validity of the Statutes.**

1. These Statutes, once definitively approved by the AGM, will be obligatory for all members of the Association.

2. The rules contained in these Statutes must be complied with, and have the object of regulating the rights and obligations of the owners of the properties included in the Area of Action defined in Article 6 above, as well as the rules for governance and administration and the economic and legal regime of the Association.

### **Article 37. Enforceability.**

1. The agreements adopted by the AGM will be executive and obligatory for the members of the Association from the close of the minutes of each

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<sup>9</sup> 35.6 not registered

meeting, as set out in Article 19.3 of Law 49/1960, unless the Law states otherwise.

2. Disputing the agreements of the AGM will not suspend their execution, unless the judge provides for this on a precautionary basis, at the request of the applicant, having heard the Residents' Association.

### **Article 38. Appeals.**

1. The agreements of the AGM may be disputed before tribunals in accordance with the content of procedural legislation in the following cases:

A) When these Statutes are contrary to the Law.

B) When they are seriously detrimental to the interests of the Association, to the benefit of one or several owners.

C) When they entail serious harm for any owner who does not have the legal obligation to tolerate it or when they have been adopted abusing the law.

2. Owners who have saved their vote at the AGM, those absent for any reason and those who have been unduly deprived of their vote may legitimately dispute the agreements of the AGM.

3. To dispute the agreements, the owner must be up to date with the payment of all debts or first proceed to pay them, as established in Article 18.2 of Law 49/1960.

4. The action will expire three months after the agreement is adopted by the AGM unless the Law establishes otherwise.

## **HEADING VI. DISSOLUTION OF THE ASSOCIATION.**

### **Article 39. Termination.**

1. The Horizontal Property regime will be terminated by the destruction of the urban development. This will be considered to occur when the cost of reconstruction is greater than fifty percent of the value of the property at the time of the accident occurring, or due to conversion into ordinary ownership or co-ownership as established by the Horizontal Property Law.<sup>10</sup>

## **ADDITIONAL PROVISIONS.**

### **FIRST.**

For aspects not set out in this Statute, the rules of the Horizontal Property Law and Civil Code will apply on a subsidiary basis.

## **TRANSITIONAL PROVISIONS.**

### **FIRST. INITIAL ORGANISATION OF THE ASSOCIATION.**

Given the need to immediately and urgently designate legal representation of the Association, the developer, "HACIENDA DE RIQUELME, S.L." will take on the condition of President, Secretary and

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<sup>10</sup> There is no n° 2.

Administrator of the Association during a maximum period of five years counted from the date of granting the deed of constitution of the Property Complex. These roles will be carried out through any of its legal representatives, or may be delegated to any of the owners or other professionals, if applicable, if it is considered appropriate, as well as withdrawing these delegations.

### **THIRD. RIGHTS RESERVED.**

Given that the plots of this Complex are intended for new constructions to be carried out in the future, with the resulting mortgage modifications and legal acts or business that this entails, which may even be built in phases, the developer "Hacienda de Riquelme, S.L." or its successor, reserves the following rights for a PERIOD OF ONE HUNDRED YEARS:

- 1) The plot or plots not yet fully or partially built on and the buildings already executed on them are subject to the current urban development requirements and the Ordinances applicable to this area.
- 2) The current or future owner of the plots which make up the complex, their various portions, built on or not, or those which succeed them may themselves have full proprietary ownership of their property without the consent of or even notifying the current or future owners of the properties resulting from the Horizontal Property:
  - a) Building on the property in the form, extent and conditions which the urban development and administrative provisions which are applicable to this sector allow.

- b) Undertaking the construction and declaration of new build in the form derived from the pertinent projects, as they are developed, their Horizontal Property and establishment of their Statutes.
- c) Determining the quota of the individual elements of each property based on the objective criteria recognised by the Horizontal Property Law.
- d) The power to grant any deeds necessary for exercising and developing these rights and even additional rights of rectification or correction.
- e) The right to install any advertisement, illuminated or not, on these plots, on the area above or the land of the buildings which have been or will be constructed.
- f) Each one of the properties, and those which arise from them, may be indefinitely subject, as many times as their owner wishes, to grouping, aggregation, segregation, division and subdivision and in general any other modification, establishing between them if applicable the neighbourhood relations through the construction of the appropriate easements. Their owner will describe the new properties formed, establishing their quotas, without altering those which are not affected by these operations. The prior or subsequent consent of the other owners or that of the AGM will not be necessary in any case.