

-----EXHIBIT B to the -----
-----Deed of Constitution of-----
-----Horizontal Property Regime-----

-----BY-LAWS OF THE-----
-----THE MARBELLA CLUB I CONDOMINIUM-----

-----ARTICLE I-----
-----GENERAL PROVISIONS-----

----Section 1. The Condominium. The condominium developed by Candelero Point Partners, Inc., a corporation organized and existing under the laws of the Commonwealth of Puerto Rico (the "Developer"), known as The Marbella Club I Condominium ("The Marbella Club I Condominium") shall be governed by (a) Deed Number Eighty Five (85) of Declaration of Rights, Restrictions, Conditions and Obligations and Constitution of Protective Covenants and Restrictions for The Marbella Club executed before Notary Public Javier A. Feliciano Guzmán on the twenty fifth (25th) day of May, two thousand one (2001) (the "Deed of Covenants and Restrictions of The Marbella Club"), creating The Marbella Club Homeowners Association ("The Marbella Club Association") and setting forth the covenants and restrictions applicable to all the Condominium Regimes which form part of The Marbella Club; (b) the Certificate of Incorporation and By-laws of The Marbella Club Association; (c) the provisions of Act Number One Hundred Four (104) of June twenty five (25), nineteen hundred fifty eight (1958), as amended (hereinafter referred to as the "Condominium Act"); (d) Deed Number Eighty Seven (87) of Constitution of Horizontal Property Regime, executed before Notary Javier A. Feliciano Guzmán on the twenty fifth (25th) day of May, two



A handwritten signature in black ink, appearing to be "JAG", written over a horizontal line.

thousand one (2001), dedicating The Marbella Club I Condominium to the horizontal property regime pursuant to the Condominium Act, (hereinafter referred to as the "Master Deed"); and (e) these By-Laws and any amendments hereto.-----

---Section 2. Incorporation. These By-Laws form an integral part of the Master Deed and also are hereby incorporated by reference into the Master Deed. All terms used in these By-Laws which are not otherwise defined herein shall have the same meaning herein as set forth in the Master Deed. ---

---Section 3. Description. The Marbella Club I Condominium is described in detail in the Master Deed.-----

---Section 4. Applicability of By-Laws.-----

----- (a) These By-Laws will govern all aspects of use, ownership, and occupancy of The Marbella Club I Condominium and the Residential Units which form part of said regime, not otherwise regulated by the terms and conditions specified in the Deed of Covenants and Restrictions of The Marbella Club. All present and future Unit Owners, tenants and occupants of a Residential Unit, their employees and invites, or any other person using the facilities of The Marbella Club I Condominium in any manner shall be subject to these By-Laws. The acquisition, rental or occupancy of any of the Residential Units shall constitute an agreement that these By-Laws are accepted, ratified and will be complied with.-----

-----Section 5. The Marbella Club I Unit Owners Defined. The person or entity who is the owner of



Handwritten signature or initials, possibly 'JAG'.

a Residential Unit of The Marbella Club I Condominium, whether recorded or not in the Registry shall be deemed to be a Marbella Club I Unit Owner for purposes of these By-laws.-----

-----ARTICLE II-----

-----COUNCIL OF UNIT OWNERS-----

----Section 1. The Marbella Club I Council of Unit Owners. The Marbella Club I Council of Unit Owners ("The Marbella Club I Council") shall have as its members all the owners of Residential Units in The Marbella Club I Condominium.-----

----Section 2. Majority Defined. As used in these By-Laws, a majority of The Marbella Club I Unit Owners shall mean one-half (½) plus one (1) of the total number of The Marbella Club I Unit Owners. -----

----Section 3. Voting. Each Unit Owner shall be entitled to one (1) vote regardless of the number of Units owned. In the event that the Unit Owner shall be a legal entity and not a natural person, then said Unit Owner must designate in writing a representative to vote for it. -----

----Section 4. Proxies. At all meetings of The Marbella Club I Council, the vote of any Unit Owner may be cast in person or by his or her proxy appointed by an instrument in writing subscribed by the Unit Owner and delivered to the Secretary of The Marbella Club I Council before the appointed time of each meeting. Each proxy shall be revocable at any time by written notice to the Secretary of The Marbella Club I Council by the Unit Owner who executed the proxy, and shall automatically expire



[Handwritten signature]

twelve (12) months following its issuance. No person shall exercise the right to vote by proxy in representation of more than one (1) Unit Owner.-----
---Section 5. Annual Meetings. Annual meetings of The Marbella Club I Condominium Council shall be held at least once a year, on the last weekend in the month of February of each succeeding year; provided however, that if the date of the annual meeting falls on a legal holiday, the annual meeting shall be held on the following day that is not a legal holiday.-----
---At the annual meeting, the Unit Owners shall elect by ballot the members of the Board of Directors of The Marbella Club I Condominium ("The Marbella Club I Condominium Board") in accordance with the provisions of these By-Laws.-----
---At the annual meeting, the Unit Owners shall also elect by ballot, among the elected members of The Marbella Club I Condominium Board, two (2) persons, one from the Cristamar Building and the other from the Andalucia Building, who will represent The Marbella Club I Condominium Council in the Board of Directors of The Marbella Club Homeowners Association (as defined in the Deed of Covenants and Restrictions of The Marbella Club, the "Master Board").-----
---Section 7. Special Meetings. The first special meeting of The Marbella Club I Condominium Council may be called by the Developer thirty (30) days after the thirtieth (30th) Unit of The Marbella Club I Condominium has been sold and the corresponding deed of individualization, release



[Handwritten signature]

and purchase and sale has been executed, for the purpose of electing the members of The Marbella Club I Condominium Board. Thereafter, special meetings of The Marbella Club I Condominium Council may be called by The Marbella Club I Condominium Board. The President shall call a special meeting of The Marbella Club I Condominium Council if directed by resolution of The Marbella Club I Condominium Board, or upon a petition duly presented to the Secretary signed by one-fifth (1/5) of the total number of The Marbella Club I Unit Owners.-----

---Section 8. Place of Meetings. Meetings of The Marbella Club I Condominium Council shall be held at the place designated by The Marbella Club I Condominium Council from time to time.-----

---Section 9. Notice of Meetings. The Secretary of The Marbella Club I Condominium Board shall mail or deliver a written notice of each annual or special meeting, stating the purpose thereof, and the date, time and place of the meeting, to each Unit Owner at the address registered in the Book of Unit Owners of The Marbella Club I Condominium (as hereinafter defined). If no address is registered in the Book of Unit Owners, the address of the Residential Unit belonging to the Unit Owner shall be deemed to be the correct address for the purposes of mailing any notices.-----

----The notice of the annual meeting shall be mailed or delivered at least ten (10) calendar days, but not more than thirty (30) calendar days, in advance of the meeting.-----



[Handwritten signature]

-----The notice of a special meeting shall be mailed or delivered ten (10) calendar days in advance of the meeting. No business shall be transacted at a special meeting except as stated in the notice, unless the majority of the Unit Owners present at the special meeting, whether in person or by proxy, consents thereto.-----

-----Any notice required hereunder may be waived, if a waiver is signed by all of the Unit Owners entitled to notice. -----

-----Section 10. Quorum. Except as otherwise provided by these By-Laws, the presence in person or by proxy of a simple majority of the Unit Owners shall constitute a quorum at all meetings of the The Marbella Club I Condominium Council.-----

---Resolutions adopted by a majority of the Unit Owners at a meeting at which a quorum is present shall be binding on all Unit Owners, except where approval by a greater number of Unit Owners is required by the Deed of Covenants and Restrictions of The Marbella Club, the Certificate of Incorporation or the By-laws of The Marbella Club Association, the Condominium Act, the Master Deed or these By-Laws.-----

-----Section 11. Adjourned Meetings. If any meeting of The Marbella Club I Condominium Council cannot be held because a quorum is not present, the Unit Owners who are present, either in person or by proxy, may adjourn the meeting to a date not less than seven (7) days from the date the original meeting was scheduled. A new notice of the adjourned meeting shall be given by the Secretary



[Handwritten signature]

of The Marbella Club I Condominium Board in the manner provided for herein. The Unit Owners present at such adjourned meeting shall constitute a quorum. At such adjourned meeting, any business may be transacted that might have been transacted at the original meeting. The Unit Owners present at a meeting where quorum has been constituted as previously indicated, may continue to transact business until adjournment, notwithstanding the withdrawal of enough Unit Owners to leave less than a quorum.-----

---Section 12. Consent in Lieu of Meeting. Any action required to be taken at any annual or special meeting of The Marbella Club I Condominium Council may be taken without meeting, without prior notice and without a vote, if a consent in writing, setting forth the action so taken and waiving the right to a meeting shall be signed by all of the Unit Owners with a right to vote.-----

---Section 13. Agreements and Actions Requiring Unanimity. When all the Unit Owners present at a meeting adopt a decision that requires unanimity, the non-attending Unit Owners, who must have been given notice in accordance with the terms of these By-Laws, shall be notified in writing by certified mail, return receipt requested, at the address registered in the Book of Unit Owners of The Marbella Club I Condominium, of the resolution or action adopted at the meeting of The Marbella Club I Condominium Council. The notice shall contain a copy or a summary of the resolution or action adopted and shall inform the non-attending Unit



Owners of their right to vote against the resolution or action adopted. The notice shall further state that, (i) if within period of thirty (30) calendar days counted from the date of mailing of said notice, the non attending Unit Owners do not notify The Marbella Club I Condominium Council of their disagreement with the resolution or action in writing by certified mail, return receipt requested, the non-attending Unit Owners shall be bound by the decision, and (ii) that no action shall be taken to implement such resolution or action until after the aforementioned thirty (30) calendar day period elapses.-----

---Section 14. Amendments to The Marbella Club I Condominium By-Laws. These By-Laws may be altered, amended or repealed upon the affirmative vote of not less than two-thirds (2/3) of The Marbella Club I Condominium Unit Owners. In the event that the required number of votes to amend these By-Laws is not obtained at a duly convened meeting, the non attending Unit Owners, who must have been given notice in accordance with these By-Laws, shall be notified in writing by certified mail, return receipt requested at the address registered in the Book of Unit Owners of The Marbella Club I Condominium, of the proposed amendment of the By-Laws. The notice shall contain a copy of the proposed amendment and shall inform the non-attending Unit Owners of their right to vote against or in favor on the proposed amendment. The notice shall further state that, if within a period of thirty (30) calendar days from the date of



[Handwritten signature]

mailing of said notice, the non-attending Unit Owners do not deliver their vote to The Marbella Club I Condominium Council by certified mail, return receipt requested, they shall be deemed to have voted in favor of the proposed amendment to these By-Laws. -----

---Any proposed amendment to these By-Laws shall not be effective until the required number of affirmative votes is obtained, reflected in a public deed, and filed for recording as provided by the Condominium Act in the Registry of Property of Puerto Rico, Humacao Section.-----

-----ARTICLE III-----

-----BOARD OF DIRECTORS-----

-----Section 1. Board of Directors. The internal business and affairs of The Marbella Club I Condominium shall be managed by The Marbella Club I Condominium Board.-----

-----Section 2. Number and Qualification. The The Marbella Club I Condominium Board shall be composed of three (3) members and shall be elected by the The Marbella Club I Condominium Council, with the affirmative vote of the majority of the Unit Owners, at its annual meeting. Directors must be Unit Owners and shall not be entitled to receive any compensation for their services as members of the The Marbella Club I Condominium Board. At least one (1) member of The Marbella Club I Condominium Board must be a Unit Owner of the Cristamar Building and one (1) Unit Owner of the Andalucía Building.-----

-----Section 3. Powers and Duties. The Marbella



[Handwritten signature]

Club I Condominium Board shall have the powers and duties not delegated or assigned to The Marbella Club Association, which are necessary for the internal administration of the affairs of The Marbella Club I Condominium, and may perform all such acts relative to such administration not prohibited by law, the Covenants and Restrictions of The Marbella Club, the Condominium Act, or these By-Laws.-----

-----Section 4. Election and Term of Office. The term of office of the members of The Marbella Club I Condominium Board shall be one (1) year. The members of the Board shall be elected at the annual meeting of The Marbella Club I Condominium Council, and may be re-elected for succeeding one-year terms, without limitation as to the number of terms a member may serve on The Marbella Club I Condominium Board. Each director shall hold office until his successor has been elected by The Marbella Club I Condominium Council and the newly constituted The Marbella Club I Condominium Board holds its first or next meeting, or until he or she is removed from office in the manner provided in Section Five (5) of Article III of these By-Laws.--

-----Section 5. Removal of Directors. Any one or more of the directors shall be removed, with or without cause, by either (a) the vote of the majority of the The Marbella Club I Condominium Unit Owners at a special meeting called for such purpose or at any regular or annual meeting where such business is included in the agenda; or (b) an instrument or instruments in writing addressed to



[Handwritten signature]

The Marbella Club I Condominium Board directing such removal and signed by a majority of The Marbella Club I Condominium Unit Owners; and thereupon the term of each such director shall terminate. The term of office of any Director who is more than forty-five (45) days delinquent in the payment of assessments against the Unit of which he is the owner shall automatically terminate on the forty-sixth (46th) day, and his successor shall thereupon be appointed by The Marbella Club I Condominium Board from among the Unit Owners to fill out the unexpired portion of his term, subject to the requirement that at least one (1) of the members of The Marbella Club I Condominium Board be a Unit Owners of The Cristamar Building and one (1) of the Andalucía Building.-----

-----Section 6. Vacancies. Any vacancy or vacancies in The Marbella Club I Condominium Board resulting from death, resignation or any other cause, may be filled by a majority vote of all of the remaining directors, subject to the requirement that at least one (1) of the members of The Marbella Club I Condominium Board be a Unit Owner of the Cristamar Condominium and one (1) of the Andalucía Building. Each director so elected shall hold office until a successor is elected at the next annual meeting or any special meeting of The Marbella Club I Condominium Council called for that purpose.-----

-----Section 7. Annual Meeting. The first meeting of The Marbella Club I Condominium Board following the annual meeting of The Marbella Club I



[Handwritten signature]

Condominium Council shall be held within ten (10) days thereafter at such place and time as shall be fixed by a majority of the members of The Marbella Club I Condominium Board. Notice of the first meeting shall be sent to the newly elected directors by certified mail, return receipt requested, at their addresses registered in the Book of Unit Owners.-----

-----Section 8. Special Meetings. Special meetings of The Marbella Club I Condominium Board may be called by or at the request of a majority of members of The Marbella Club I Condominium Board. The persons calling the special meeting may fix the time, date and place for holding the meeting. -----

-----Section 9. Notice. Notice of any meeting, stating the purpose thereof, and the date, time and place, shall be given at least five (5) calendar days but not more than ten (10) calendar days prior to such meeting, either by (a) written notice delivered or mailed to each director's address registered in the Book of Unit Owners of The Marbella Club I Condominium, in which case the notice shall be deemed delivered when deposited in the United States mail, postage prepaid, or (b) by telephone call to each director's telephone number registered in the Book of Unit Owners of The Marbella Club I Condominium; provided, that the Secretary of The Marbella Club I Condominium shall file a brief in the Minute Book of the The Marbella Club I Condominium describing the manner, time and place such notice was given.-----

---All meetings of The Marbella Club I Condominium



[Handwritten signature]

Board shall be open to all Unit Owners or occupants of Units in The Marbella Club I Condominium.-----

-----Section 10. Waiver of Notice. A director may waive the notice of any meeting by attending the meeting or by written waiver, either before or after such meeting. If all directors are present at any meeting of The Marbella Club I Condominium Board, no notice shall be required and any business which The Marbella Club I Condominium Board may lawfully transact may be transacted at such meeting.-----

-----Section 11. Quorum. Two (2) directors, provided that one (1) is the representative of the Cristamar Building and one (1) of the Andalucía Building shall constitute a quorum for the transaction of business at any meeting of The Marbella Club I Condominium Board. If less than a quorum is present, a majority of the directors present may adjourn the meeting to a later date provided notice to the absent directors is given. At any adjourned meeting at which quorum is present, any business which might have been transacted at the meeting originally called may be transacted without further notice.-----

-----Section 12. Manner of Acting. The act of the majority of the directors present at a meeting at which there is a quorum shall be the act of the The Marbella Club I Condominium Board.-----

-----Section 13. Designation. At the annual meeting of The Marbella Club I Condominium Council, Unit Owners shall elect among the three (3) members



[Handwritten signature]

elected, a President and a Secretary of The Marbella Club I Condominium Board.-----

-----Section 14. President. The President shall preside at all meetings of The Marbella Club I Condominium Council and The Marbella Club I Condominium Board and shall direct discussions, compute and verify all voting, and, together with the Secretary, sign the minutes of the meetings of The Marbella Club I Condominium Council and The Marbella Club I Condominium Board at which he or she presided.-----

-----Section 16. Secretary. The Secretary shall (a) keep the minutes of all meetings of The Marbella Club I Condominium Council and The Marbella Club I Condominium Board, which shall be available for inspection by any Unit Owner by prior appointment; (b) be the custodian of such books and papers as The Marbella Club I Condominium Board may direct; (c) certify, together with the President, the minutes of each meeting of the Board and The Marbella Club I Condominium Council and The Marbella Club I Condominium Board; (d) issue any certifications of such portions of the Minute Book as may be authorized by The Marbella Club I Condominium Board from time to time; (e) take attendance at meetings of The Marbella Club I Condominium Council and assist the President in verifying any vote of the The Marbella Club I Condominium Council; (f) prepare and ensure that all notices to the Unit Owners are duly given according to the provisions of these By-Laws; (g) give notice to all Unit



[Handwritten signature]

Owners who fail to attend meetings of The Marbella Club I Condominium Council of all resolutions adopted, in the manner and form required by these By-Laws; and (h) perform all other duties and have all powers incident to the office of the Secretary or as may be assigned or delegated by these By-Laws or The Marbella Club I Condominium Council.-----

-----Section 16. Minutes. The minutes of each meeting of The Marbella Club I Condominium Board and of The Marbella Club I Condominium Council shall state, without limitation: (a) the place, date, and time of the meeting of The Marbella Club I Condominium Council or The Marbella Club I Condominium Board, as the case may be; (b) the items of business considered; (c) the number of Unit Owners present; (d) the names Unit Owners present; (e) the text of all resolutions approved at the meeting; (f) the number of votes in favor and against each matter put to a vote and any statements made by any Unit Owner or member of The Marbella Club I Condominium Board, as the case maybe, in connection with his or her vote; and (g) the statements of any Unit Owner made for the record. The last page of all minutes shall be signed by the President and the Secretary.-----

-----ARTICLE IV-----

-----OBLIGATIONS OF THE UNIT OWNERS-----

-----Section 1. Assessments. All Unit Owners shall pay a monthly assessment imposed by the The Marbella Club Association, to meet all of The Marbella Club's expenses, as provided in the Deed



[Handwritten signature]



[Handwritten signature]

of Covenants and Restrictions of The Marbella Club.
-----At the request of the Master Board of The Marbella Club, The Marbella Club I Condominium Council may order the suspension of services received by or through the General Common Elements of The Marbella Club I Condominium, including services for water, gas, electricity, telephone and/or any other similar services, to those Unit Owners delinquent in the payment of three (3) or more consecutive monthly assessments (the "Delinquent Unit Owners") imposed pursuant to the Deed of Covenants and Restrictions of The Marbella Club Association who freely use and enjoy the elements for which maintenance they are not contributing. The Marbella Club I Condominium Council may, but shall not be required to, send a notice to a Delinquent Unit Owner after the payment of the second consecutive monthly assessment in arrears becomes due, notifying The Marbella Club I Condominium Council's intentions to suspend any or all services referred to herein, immediately after the third consecutive monthly assessment in arrears becomes due.-----

-----Section 2. Book of Unit Owners. Each Unit Owner shall furnish The Marbella Club I Condominium Board, with an address to which all notices, information and correspondence of any kind from The Marbella Club I Condominium to the Unit Owner are to be mailed, and if no such address is furnished by the Unit Owner for inclusion in the Book of Unit Owners of The Marbella Club I Condominium, then such address shall be deemed to be that of the

Unit owned by the Unit Owner. Each Unit Owner must also furnish any reasonable information regarding his or her personal circumstances, as well as the date of and other relevant data relating to the acquisition of the Unit. All such information shall be furnished, together with a copy of the deed by which transfer of title was effected, within thirty (30) days from the date of execution of the deed.-----

---Section 3. Sale or Transfer of the Unit. In the event of a sale or transfer of a Unit, the transferor of said Unit shall: -----

----- (a) State in the deed or instrument of sale or transfer that the transferee acknowledges that he or she has read, understands, and agrees to abide by the Covenants and Restrictions of The Marbella Club, the Certificate of Incorporation and the By-laws of The Marbella Club Association, Condominium Act, the Master Deed and these By-Laws. -----

-----ARTICLE V-----

-----GENERAL AND LIMITED COMMON ELEMENTS-----

-----Section 1. Use. Unit Owners, tenants, occupants and their invites shall conserve, use, and enjoy such General and/or Limited Common Elements with reasonable care and prudence and in a manner that shall not restrict or hinder the legitimate use, utilization, and enjoyment of such General and/or Limited Common Elements by others entitled thereto, all in strict compliance with the terms and conditions of the Deed of Covenants and Restrictions of The Marbella Club.-----



[Handwritten signature]

-----ARTICLE VII-----

-----INSURANCE-----

-----Section 1. Coverage.-----

----- (a) The Marbella Club I Condominium shall be insured against risk of fire, earthquake, windstorm, and other disasters for an amount equal to the full replacement value of the Buildings. No Unit Owner shall be entitled to vote to amend the terms of this Section without the consent of the mortgagee of his or her Unit (if the Mortgage documents so provide.)-----

----- (b) The Marbella Club I Condominium shall have adequate public liability and property damage insurance.-----

----- (c) All insurances required pursuant to this Section shall be procure by the Master Board of The Marbella Club Association and the premiums paid as part of the assessments to be imposed to all unit owners of all the Condominium Regimes which form part of The Marbella Club, in accordance with the provisions of the Deed of Covenants and Restrictions of The Marbella Club.-----

----- (d) Nothing contained in this Section shall be understood to limit the right of a Unit Owner to insure his or her Unit.-----

-----Section 2. Reconstruction. In the event of fire, earthquake, windstorm, or other disaster, the proceeds of insurance shall be applied to the reconstruction of The Marbella Club I Condominium, according to the provisions of the Deed of Covenants and Restrictions of The Marbella Club, the Certificate of Incorporation and By-laws of The



Marbella Club, the Condominium Act, the Master Deed and these By-Laws. The reconstruction of the Condominium shall not be mandatory when the damage affects more than three fourths (3/4) of The Marbella Club I Condominium; in such case, and unless otherwise unanimously agreed upon by the Unit Owners, the proceeds of any insurance or indemnity shall be distributed pro rata to the Unit Owners directly affected by the damage, and with respect to the rest of the Condominium, as provided in thirty one (31) (L.P.R.A.) section one thousand two hundred eighty three (1293).-----

----In the event that the proceeds of the insurance are insufficient to cover the cost of reconstruction, the construction costs shall be paid by all the Unit Owners of the Units directly affected by the damage in proportion to the percentage share of their respective Units in the Common Elements of the Condominium. In the event that a minority of the Unit Owners directly affected by the damage refuse to make payments for the reconstruction of the Condominium, the majority of the Unit Owners directly affected by the damage may proceed to rebuild the Condominium at the expense of all the Unit Owners benefitted thereby, including those who are opposed to the rebuilding of the Condominium. In such event, the Council shall adopt a resolution setting forth the circumstances and the cost of the reconstruction of the Condominium. Pursuant to the Condominium Act, the provisions of the preceding paragraph shall be amended only by the unanimous consent of the



affected parties subsequent to the date of the fire, earthquake, windstorm, or other disaster causing the damage to the Condominium.-----

-----ARTICLE VIII-----

-----MISCELLANEOUS-----

-----Section One: Pronouns. Wherever from the context it appears appropriate, each term stated in either the singular or the plural shall include the singular and the plural, and pronouns stated in either the masculine, the feminine or the neuter gender shall include the masculine, feminine and neuter.-----

-----Section Two: Severability. If any provisions of this By-laws or the application of such provision to any person or circumstances shall be held invalid, the remainder of this By-laws, or the application of such provision to persons or circumstances other than those to which it is held invalid, shall not be affected thereby.-----

-----Section Three: Conflicts. In the event that any provision of this By-laws shall be determined, by the final and unappealable adjudication of any court or forum having jurisdiction over the parties hereto and the subject matter hereof to be in conflict with any provision of the laws of the Commonwealth of Puerto Rico, including but not limited to the Condominium Act, if and when applicable, then the provisions of such laws, if and when applicable, shall supersede the specific provision determined to be in conflict, and the severability provisions set forth in Section Two above shall apply. It is the intention of the



[Handwritten signature]

Developer that the Covenants and Restrictions of The Marbella Club shall prevail at all times, being the express intention of the Developer that the Covenants and Restrictions be interpreted in such a way that the rights and obligations of the Residential Units of The Marbella Club planned community, as a whole, be governed by said deed and that the Condominium Act, the Master Deed and these By-laws be only utilized to complement the Covenants and Restrictions of The Marbella Club for the benefit of The Marbella Club planned community created as provide herein.-----

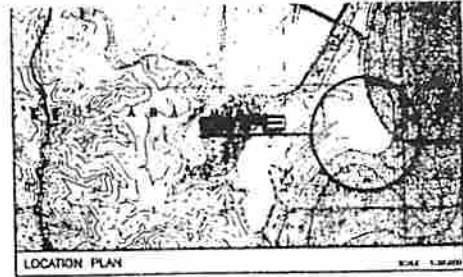
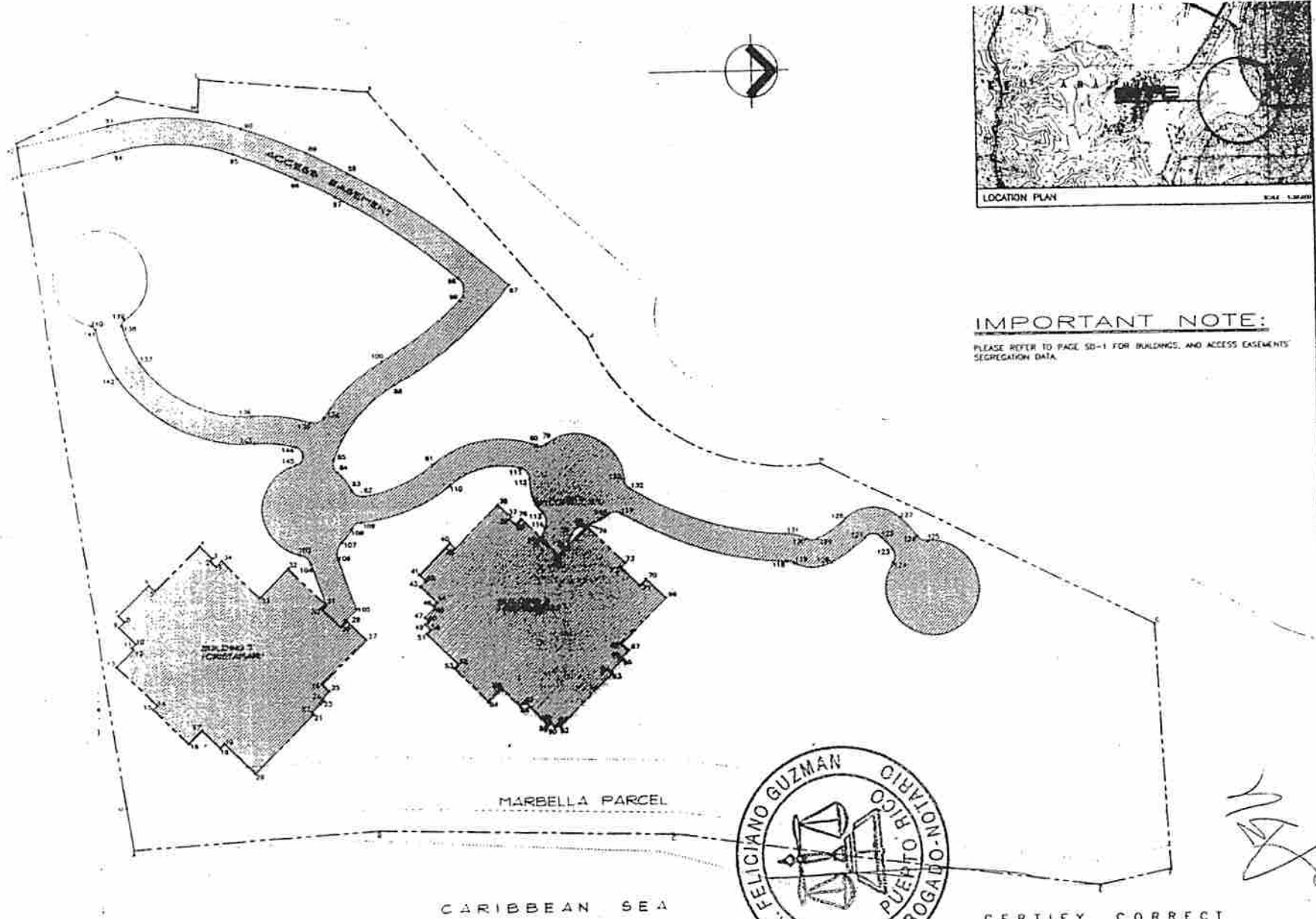
-----Section Four: Invalidation of Covenants and Restrictions. In the event that any part or portion of the Covenants and Restrictions of The Marbella Club is declared to be null, void, invalid, illegal or unenforceable in its entirety, or in such a significant manner that The Marbella Club Association is not able to function substantially as contemplated by the term hereof, for any reason whatsoever, by the final and unappealable adjudication of any court or forum having jurisdiction over the parties hereto and the subject matter hereof, the corresponding government entity of each Condominium Regime shall be solely responsible for the enforcement and/or undertaking of any such Covenant and Restriction invalidated (in accordance with the corresponding documents governing each Condominium Regime, and if applicable the Condominium Act) and all other Covenants and Restrictions of The Marbella Club not invalidated as herein provided shall remain in full



force and effect, as provided for in the
severability clause set forth in Section Two
hereof.-----



[Handwritten signature]



IMPORTANT NOTE:
PLEASE REFER TO PAGE SD-1 FOR BUILDINGS, AND ACCESS EASEMENTS SEGREGATION DATA.

& FRIAS

The Marbella Club
at
Candelero Point, Palmas del Mar
CANDELERO POINT PARTNERS INC.
HUMACAO, PUERTO RICO



No.	Description	By	Date

SEGREGATION PLAN

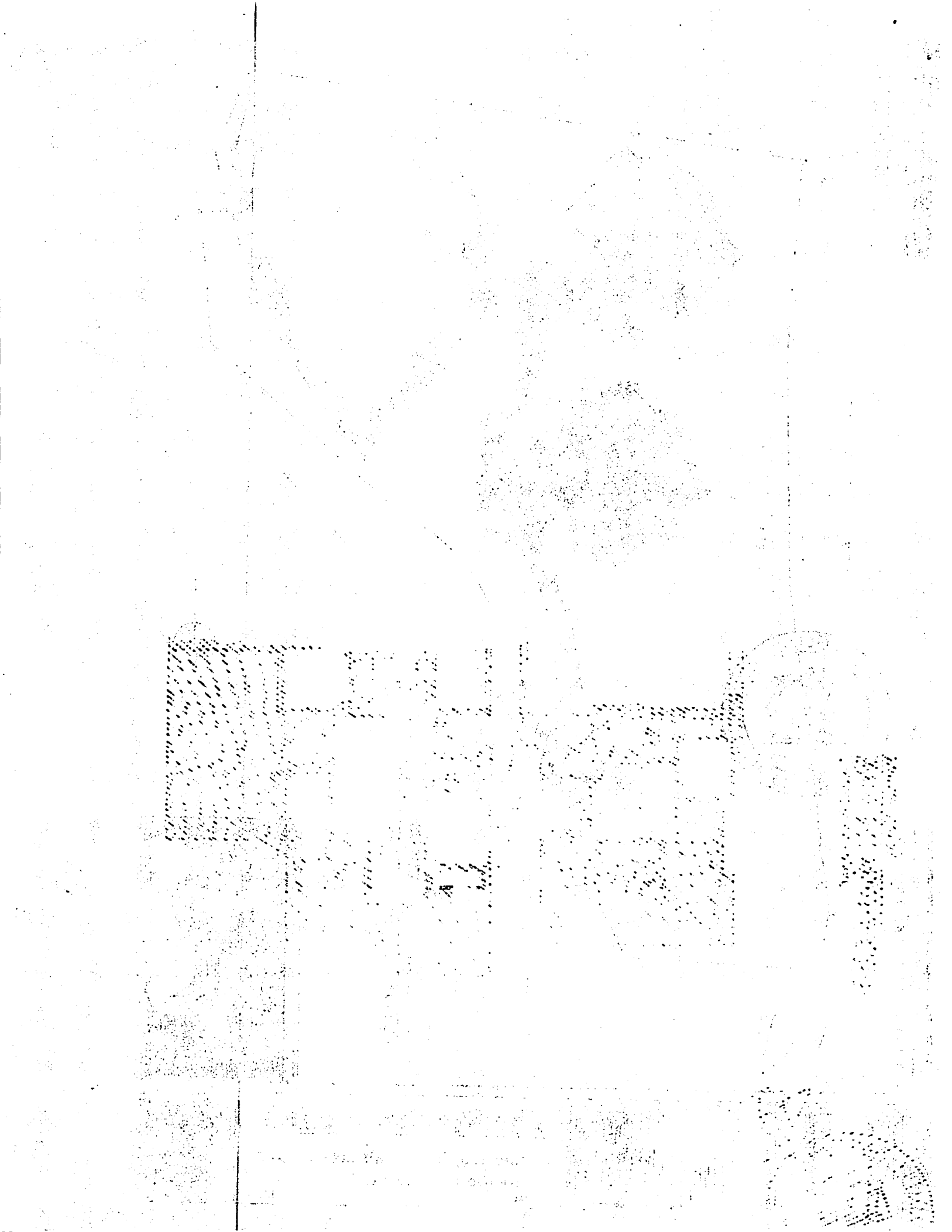


CERTIFY CORRECT

ENRIQUE BLANES PALME
DIA. INGENIERO
SEGREGATION PLAN

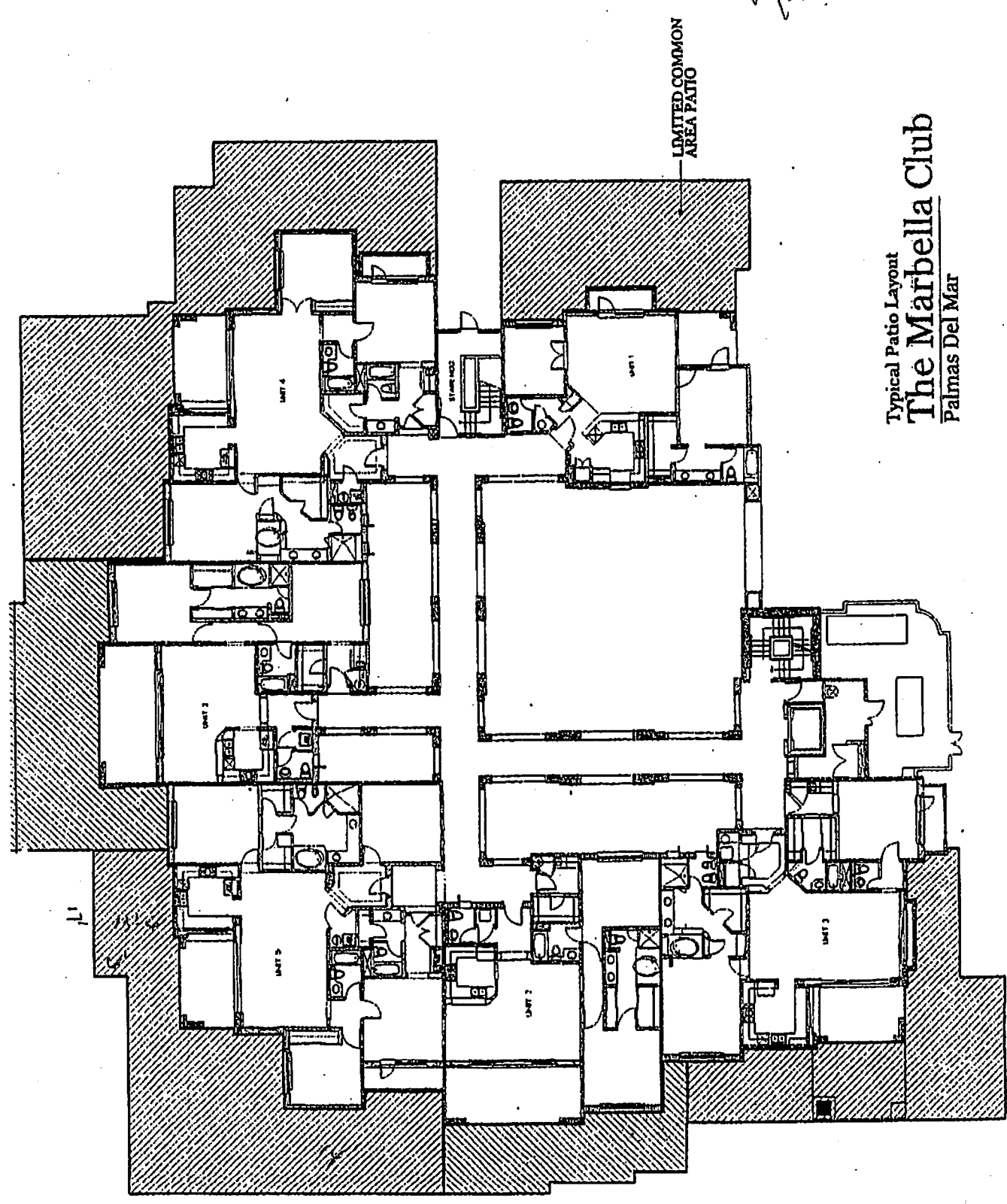
NOTES:

1. THIS PLAN HAS BEEN PREPARED CONSIDERING THE INFORMATION PROVIDED IN THE TOPOGRAPHIC PLAN PREPARED BY FERRER & FRIAS, INC. (REGISTERED PROFESSIONAL LAND SURVEYORS, TSC# 274-1485) AND SURVEYOR INC. NO. 7525 AND DATED SEPTEMBER 10, 1988.





Handwritten signature



Typical Patio Layout
The Marbella Club
 Palmas Del Mar

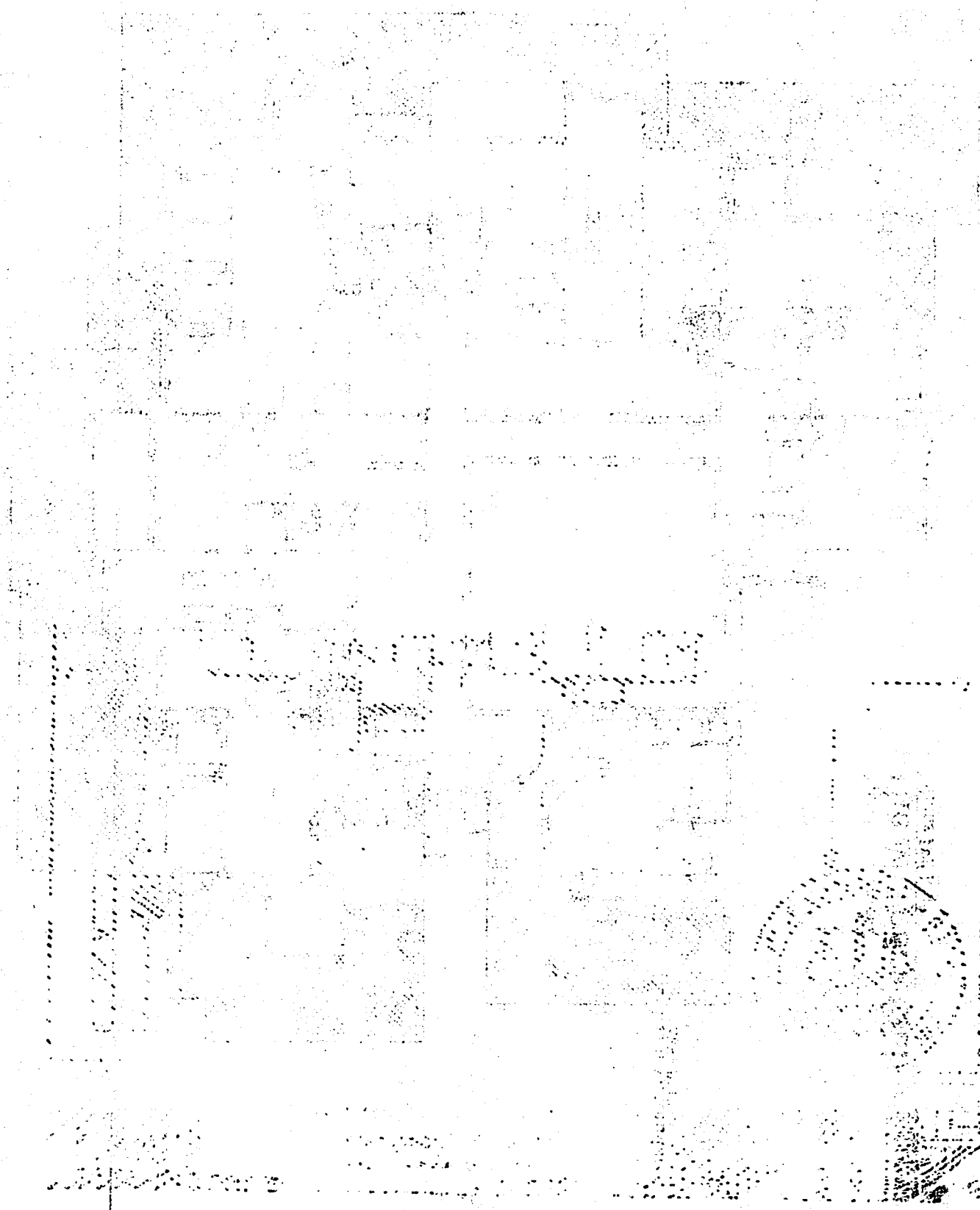
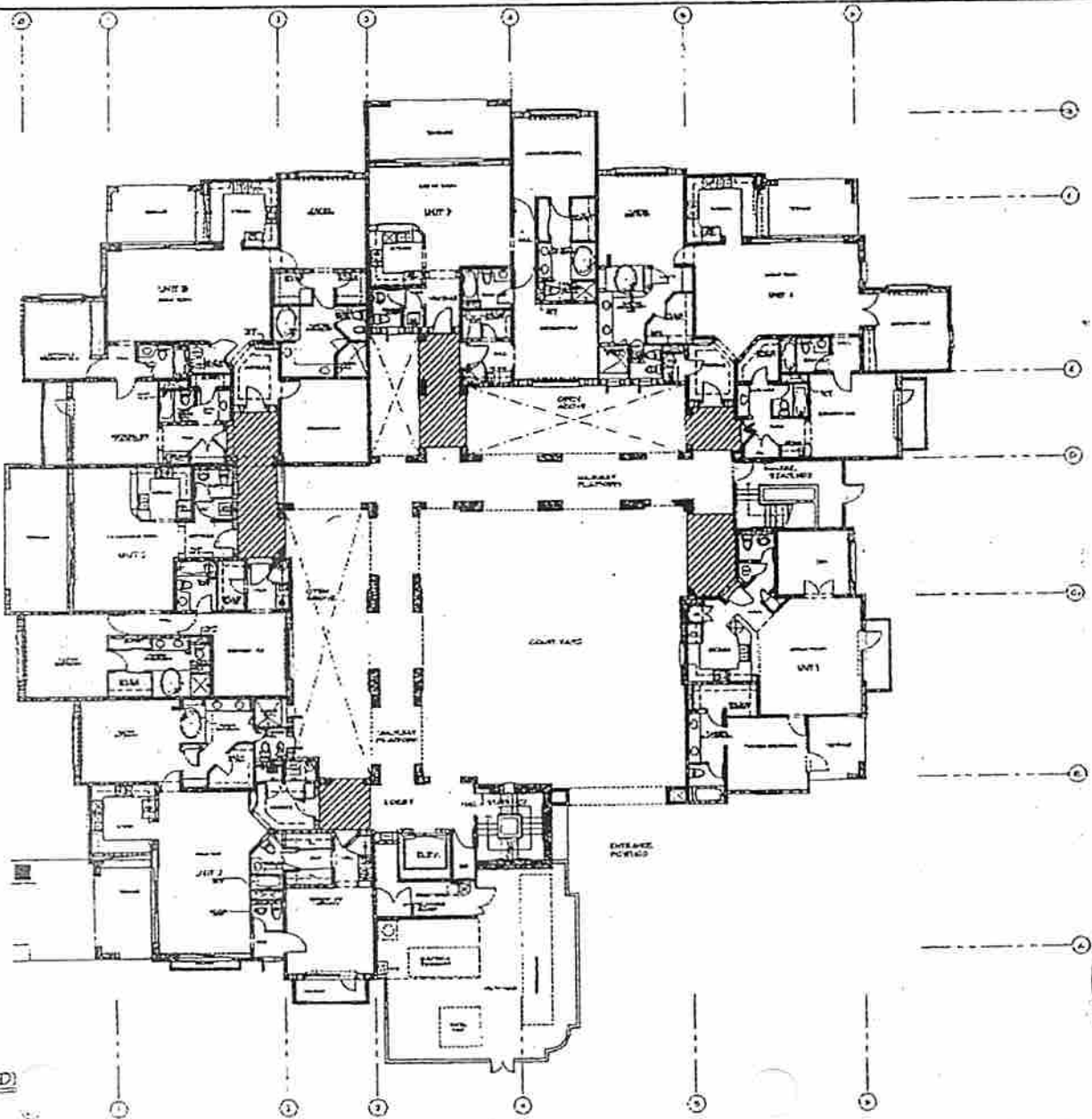



EXHIBIT A-2



LEGEND

 LIMITED COMMON AREA

FIEDLER & FRIAS

The Marbella Club

Candelero Point, Palmas del Mar

CANDELERO POINT PARTNERS INC.

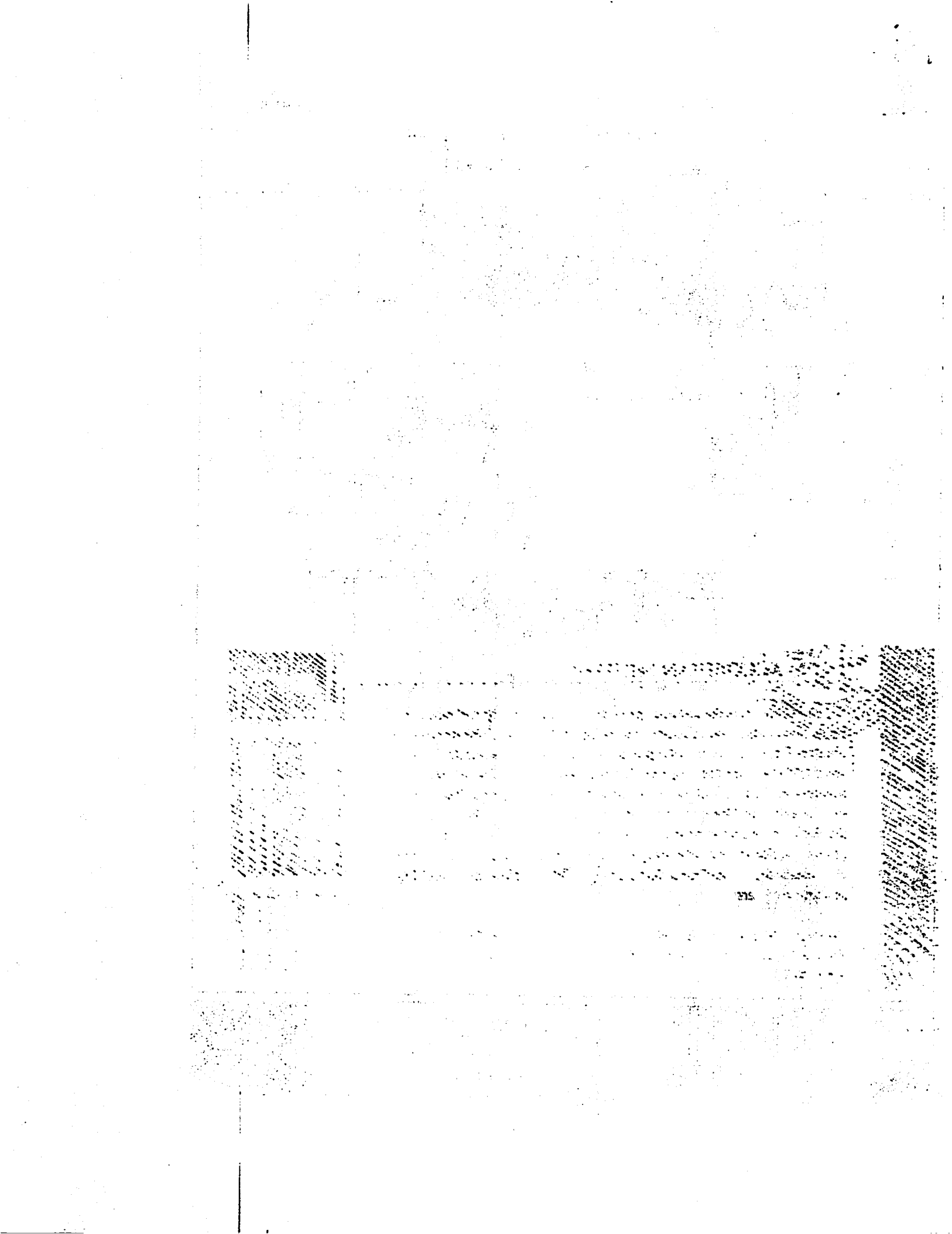
PUERTO RICO

--

LIMITED COMMON AREAS LAYOUT GROUND LEVEL



BUILDING PLAN
LEVEL 1 (GROUND)





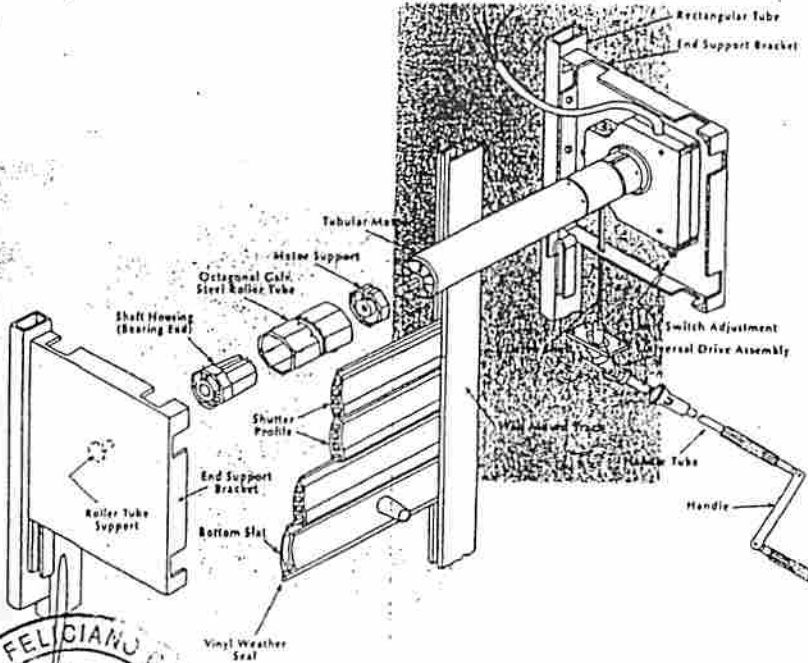
INDUSTRIES OF P.R. INC.
 Ave. 3 Urb. Industrial Las Frutas, Guaynabo, P.R. 00969
 PO BOX 10087, San Juan, P.R. 00922-0087
 Tel.: (787) 720-0442 Fax: (787) 790-6918
 Calle Post No. 457 Sur, Mayaguez, P.R. 00680
 Tel.: (787) 265-1190 Fax: (787) 265-1125
<http://www.nuvue.com>

EXHIBIT D ROLL-UP & ULTRA ACCORDIAN SHUTTERS

ROLL-UP SHUTTER

Quality, functionality and beauty combine in this practical shutter custom made to fit most of windows or door. The exclusive Roll-up Shutter System offers security and ease of use. Is an innovative product with its own motorized or hand cranked system. Shutters are made from resistant extruded aluminum.

Nu-Vue's Roll-Up System is perfect for use in any type of home, building or commercial site, and ideal for the island's tropical climate.



ROLL-UP & ULTRA ACCORDIAN SHUTTERS



ULTRA ACCORDIAN SHUTTER

Ultra Accordion Shutter provides privacy, security and hurricane protection in attractive, custom-fit installation. Nu-Vue Ultra Accordion Shutters feature superior solid pin construction for extra durability, and solid 1/2" diameter locking rods for extra security. Nylon wheels and stainless steel carriers allow the shutters to glide easily to either side of their opening and be compactly folded out of the way. When closed, they lock securely from the inside with the turn off a thumb-latch. Standard colors available include beige, bronze and white, and all are electrostatically painted for a durable finish. Other colors are available as custom orders.

Nu-Vue's Ultra Accordion Shutters meet and exceed Dade County (Florida) Product, having withstood computerized tests of over 300mph winds on a 30th floor level.

