



SHAREHOLDERS' AGREEMENT

NAVITIMER CELL S.A. (SAMARA AIRPARK COMMUNITY S.A.)

This SHAREHOLDERS' AGREEMENT is executed on the _____ day of _____, 2008, by

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(The original signatory and any subsequent signatory shall be hereinafter referred to as individually as "party" and collectively as "parties")

WHEREAS,

A) The parties, on an individual basis, in the percentages hereinafter specified, are the collective owners of the one hundred percent (100%) of the capital stock of NAVITIMER CELL SOCIEDAD ANÓNIMA (SAMARA AIRPARK COMMUNITY S.A.) a company organized and existing under the laws of the Republic of Costa Rica under the corporate identification number 3-101-465294, duly registered in the Mercantile Registry, in book 569, entry 44308 of the Mercantile Section of the Public Registry.

B) Said company has had and has as its sole end and purpose to be the owner of a property located in the district five Samara, County two Nicoya in the Province of Puntarenas. Additionally, the Company is the owner of the hundred per cent of the capital stock of the Company Inmobiliaria La Pista ILP, Sociedad Anónima, corporate identification number 3-101-297407 which at the same time is the owner of the adjacent property in which an airpark runway will be located, as part of the development.

C) A residential, tourist and commercial development with an airplane runway will be built on said properties, including private and common areas, in accordance with the description provided below.

D) The parties have decided to set forth by means of this Agreement all matters concerning the way in which they are going to handle the corporate business, the relationships between and among shareholders, and in particular the rights and duties of each of them and all of them collectively, with regard to the properties owned by the Company directly or by the subsidiary, including both the areas for private use and those considered as common areas.

E) The Company has established a general plan of development for the Properties as a residential airpark community which will be referred in this agreement as the Property or the Properties. All Holders and occupants are hereby given notice that the use of their Lots is limited by the covenants and restrictions herein established. Each Lot Holder, by acceptance of a deed, acknowledges and agrees that the use, enjoyment and marketability of each Unit is subject to the covenants and restrictions herein.

THEREFORE,

THE PARTIES AGREE TO EXECUTE THIS SHAREHOLDERS' AGREEMENT, WHICH SHALL HAVE THE NATURE OF REGULATORY PROVISIONS AMONG THE PARTIES, FOR PURPOSES OF GOVERNING THE DEVELOPMENT AND MANAGEMENT OF THE PROJECT TO BE IMPLEMENTED IN THE PROPERTY OWNED BY THE COMPANY, WHICH SHALL BE GOVERNED BY THE FOLLOWING PROVISIONS:

SECTION FIRST: DEFINITIONS:

Aerodrome's Operator: INMOBILIARIA LA PISTA ILP S.A. Being its management and direction bodies the following: The General Assembly of Shareholders and the Board of Directors. The General Assembly will be ruled by the common laws of the Commercial Code and is in charge of defining the general operation's policies of the aerodrome. Regarding this agreement, it is the duty of the Assembly: 1- To define the Technical Requirements for the operation, 2- Setting the fares and tariffs, and 3- Definition of the aerial and non-aeronautical services offered at the aerodrome. The Assembly will instruct the Board of Directors, the way to execute its decisions. The Board of Directors will execute the decisions of the General Assembly in the way it has been instructed and will perform all duties assigned on this agreement.

Aerodrome: Airstrip owned by INMOBILIARIA LA PISTA, I.L.P., S.A. described on article second of this chapter.

Aerodrome Regulation. Executive Decree No.4439-T published at the Official Gazette No. 82 of May 3, 1975.

Costa Rican Aeronautical Regulation No. 139. RAC 139. Airports Certification. Decree No. 31803-MOPT published at the Official Gazette No. 100 on Monday May 24, 2004.

Airstrip Authorization Agreement, issued by CETAC by Article 13 of the Ordinary Session 96-2006, of November 24, 2006.

Agreement: This Shareholders' Agreement which regulates the relationship among shareholders and the Property Management.

Air Operations: Synonymous of aircraft or ultra light vehicle in flight. It is considered that an aircraft or ultra light vehicle is on-flight from the moment that an engine force is applied to take off until the landing run has finished and the aircraft is parked with the engine shut-off. It is related to an aircraft lighter than air, the expression "on-air" is applied to the period of time understood from the moment the aircraft is off the ground until it is attached to it again.



Applicable aeronautical regulations: Annex 14 of the Agreement on International Civil Aviation.

Board of Directors: The Board of Directors of the company Navitimer Cell S.A. (Sámara Airpark Community S.A.).

Civil Aviation General Direction: DGAC. Highest ranking Costa Rican technical authority in matters of execution on civil aviation matters. It is submitted to CETAC.

Civil Aviation General Law: No. 5150 of May 14, 1973 and its reforms.

Civil Aviation Technical Council: CETAC. Highest ranking Costa Rican technical authority in matters of planning on civil aviation matters.

Common Areas: The common elements and areas of the Property mainly composed of all works of common use and exploitation by all the Holders, including but not limited to: green zones, accesses, ways for pedestrians, roads, runways, management and surveillance hut, common recreational areas and all those others identified as common areas in the constructive plans and in this Agreement.

Common Expenses: Those expenses to be incurred for the adequate maintenance and management of the Property, as defined by the Shareholders' Meeting, to which the Holders are required to contribute in proportion to the number of existing Lot Units.

Common Fee: The monthly fee to be paid by the owners to cover common expenses.

Company: The company Navitimer Cell S.A. (Sámara Airpark Community S.A.), which is the owner of the property where the residential project is developed.

Guest: A person that is visiting a lot owner who is in residence at the Airpark or using the Airpark Unit of that lot owner.

Holder: Owner of a common Stock Certificate and its correlated Preferred Share Class A, which involves a right of usufruct on one of the lots that compose the project, all of which shall be indivisible one from the other, or owner of a Preferred Share Class B, which bring the right to use the common areas.

Manager: The Property manager duly appointed for that purpose.



Private Areas: Those areas of the Property clearly identified as such in the respective plans and in this Agreement, and which are the independent lot units for the private use of each of the Holders.

Property(ies): It means property, located in the district five Sámara, County two Nicoya in the Province of Puntarenas, where the residential project will be developed, as well as the adjacent Property owned by Inmobiliaria La Pista ILP S.A., where the aerodrome is located.

Right: All the rights enjoyed by the Holder of a common Stock Certificate, its respective preferred share and the correlated right of usufruct conferred by it, in accordance with the terms of this Agreement and the by-laws of the Company.

Shareholders' Meeting: The supreme body of the Company, which shall hear and resolve all matters of interest concerning the Property. It is composed of all common shareholders of the Company, which shall exercise their right to vote as provided in this Agreement

Units: Each of the lots for private use that exist in the Property.

Zoofitosanitary Authorities: Ministry of Agriculture and Cattle and the Ministry of Environment, Energy and Mining.

SECTION SECOND.

SCOPE OF APPLICATION.

This Agreement regulates the relationship between and among the Holders, and their relationship with the bodies of the Company and third parties, and shall have the nature of regulatory provisions among the parties. It shall be binding to all shareholders-Holders, co-owners, Holder of real rights, lessee, resident, occupant for any reason, guest and visitor of any of the lot units of the Property, and in general to any person that is physically inside the Property for any reason. Any reservation pact between or among the aforesaid persons which alters or modifies in any way the legal regime established by this Agreement is null and void, and therefore it shall have no effects towards third parties. This Agreement shall enter into force once it has been duly signed by all shareholders. Only the Shareholders' Meeting can modify or terminate this Agreement or execute a new one, by means of unanimous resolution of the shareholders at a Shareholders' Meeting.

SECTION THIRD.

REGULATIONS.

For purposes of interpretation and practical application, this Section is subdivided into six major chapters, each of which referred to as Regulations, namely: Property Regulations, Governance and Management Regulations, General Rules of Airstrip and Obstacles Control, Aerodrome Operation Rules, Aerodrome's Service Operation Rules, Rules for Requirements for Aircraft Operation.

CHAPTER ONE

PROPERTY REGULATIONS

ARTICLE FIRST - CONFORMATION OF THE PROPERTY: The Property is composed of private areas and common areas to be used as green zones, common recreational areas, common areas for hydraulic, mechanical and electrical equipment, vehicle accesses and common transit zones and the aerodrome. The private area is composed of forty four lot units which compose the Property, and which description corresponds to the one contained in Article Fourth below and the respective plans.

ARTICLE SECOND - HOLDERS: Holders or Unit Holders are all the owners of a common Stock Certificate containing as many shares as square meters the corresponding lot has, and its correlative Class A preferred share, which shall have a proportional right of usufruct according to the terms of articles 335 and following of the Civil Code of Costa Rica, that grants them a right to the exclusive use of the respective lot unit, all of which shall be indivisible and inseparable ones from the others. Additionally, Holder is the owner of a Class B preferred share, which brings exclusively the use of the common areas, specially the runway and its services. Each Holder of Class A preferred shares shall have a proportional right of usufruct, which shall be assigned on an exclusive and private basis on a lot unit, having also a common nature as the goods allocated to common use. Each Holder shall demonstrate his capacity by means of the respective common and preferred shares and the usufruct agreement, to be registered in the Public Registry, in the entry related to the property. Holders can use, encumber and dispose of their rights, with the limitations and prohibitions set forth in the by-laws and imposed in this Agreement. In the event of sale, assignment or any other transfer of his rights, the Holder shall give notice of it to the Manager. The Holder shall deliver to the purchaser or assignee, who in turn shall require from the Holder, a certificate issued by the Manager that he is current as to payment of all his obligations with the Company. To the Company, the new Holder shall be responsible for paying any debt that was not paid by the former Holder. In the instrument of assignment of shares and the usufruct right, the new Holder shall

state that he knows and accepts this Agreement. The new Holder shall have the responsibility to demonstrate his condition as such to the Manager. For all purposes, the Manager shall consider as the Holder of the unit the one registered in the Shareholders' Register of the Company.

According to the Costa Rican legislation, (article 359 of the Civil Code) the usufruct right in favor of corporations cannot exceed thirty years, reason why in the case of a corporation acting as a holder of a usufruct right, it will be renovated at the expiration of every single period.

ARTICLE THIRD – PERCENTAGE VALUES OF THE UNITS: The amount of shares established for each Unit in the corresponding Stock certificate determine: a) the proportional value of each Unit with regard to the total value of the Property; b) the right of each Holder to common property; c) the number of votes to which it is entitled at Shareholders' Meetings; d) The proportional amount of the contribution of Unit to the common expenses and the Reserve Fund. According with this, the distribution of common shares, corresponding to each Holder of a preferred share class A, and right of usufruct in the corresponding Unit, will be the following: Lot number one: 5260 common shares and its correlative Class A preferred share. Lot number two: 4792 common shares and its correlative Class A preferred share. Lot number three: 3469 common shares and its correlative Class A preferred share. Lot number four: 3684 common shares and its correlative Class A preferred share. Lot number five: 4056 common shares and its correlative Class A preferred share. Lot number six: 4130 common shares and its correlative Class A preferred share. Lot number seven: 3967 common shares and its correlative Class A preferred share. Lot number eight: 4093 common shares and 5537 correlative Class A preferred share. Lot number nine: 4536 common shares and its correlative Class A preferred share. Lot number ten: 4958 common shares and its correlative Class A preferred share. Lot number eleven: 4837 common shares and its correlative Class A preferred share. Lot number twelve: 4894 common shares and its correlative Class A preferred share. Lot number thirteen: 4531 common shares and its correlative Class A preferred share. Lot number fourteen: 6848 common shares and its correlative Class A preferred share. Lot number fifteen: 3792 common shares and its correlative Class A preferred share. Lot number sixteen: 3647 common shares and its correlative Class A preferred share. Lot number seventeen: 4721 common shares and its correlative Class A preferred share. Lot number eighteen: 3746 common shares and its correlative Class A preferred share. Lot number nineteen: ???? common shares and its correlative Class A preferred share. Lot number twenty: 3704 common shares and its correlative Class A preferred share. Lot number twenty-one: 3707 common shares and its correlative Class A preferred share. Lot number twenty-two: 3720 common shares and its correlative Class A preferred share. Lot number twenty-three: 3539 common shares and its correlative Class A preferred share. Lot number twenty-four: 3553 common shares and its correlative Class A preferred share. Lot number twenty-five: 3679 common shares and its correlative Class A preferred share. Lot number twenty-six: 3642 common shares

and its correlative Class A preferred share. Lot number twenty-seven: 4033 common shares and its correlative Class A preferred share. Lot number twenty-eight: 4030 common shares and its correlative Class A preferred share. Lot number twenty-nine: 4039 common shares and its correlative Class A preferred share. Lot number thirty: 4810 common shares and its correlative Class A preferred share. Lot number thirty one: 6418 common shares and its correlative Class A preferred share. Lot number thirty two: 8674 common shares and its correlative Class A preferred share. Lot number thirty three: 4549 common shares and its correlative Class A preferred share. Lot number thirty four: 6709 common shares and its correlative Class A preferred share. Lot number thirty five: 4802 common shares and its correlative Class A preferred share. Lot number thirty six: 4782 common shares and its correlative Class A preferred share. Lot number thirty seven: 5055 common shares and its correlative Class A preferred share. Lot number thirty eight: 5198 common shares and its correlative Class A preferred share. Lot number thirty nine: 4080 common shares and its correlative Class A preferred share. Lot number forty: 10505 common shares and its correlative Class A preferred share. Lot number forty one: 5575 common shares and its correlative Class A preferred share. Lot number forty two: 31521 common shares and its correlative Class A preferred share. Lot number forty three: 11823 common shares and its correlative Class A preferred share. Lot number forty four: 1573 common shares and its correlative Class A preferred share. Each group of shares will be represented by a Stock certificate which will have attached correlative Class A preferred share which shall be indivisible and inseparable ones from the others.

ARTICLE FOURTH – PRIVATE AREAS: The project is composed of forty four Lot Units, with the following description: Lot number one: area 5260,93 sqm, lot for individual house, hangar and Runway access. Lot number two: area 4792, 49 sqm, lot for individual house, hangar and Runway access. Lot number three: area 3.469,78 sqm, lot for individual house. Lot number four: area: 3684,18 sqm, lot for individual house hangar and runway access. Lot number five: area 4056,68 sqm, lot for individual house Hangar and runway access. Lot number six: area 4130.19 sqm, lot for individual house. Lot number seven: area 3987,93 sqm, lot for individual house. Lot number eight: area 4093,88 sqm, lot for individual house. Lot number nine: area 4536,81 sqm, lot for individual house. Lot number ten: area 4958,96 sqm, lot for individual house. Lot number eleven: area 4837,61 sqm, lot for individual house. Lot number twelve: area 4894,76 sqm, lot for individual house. Lot number thirteen: area 4531,88 sqm, lot for individual house. Lot number fourteen: area 6848,78 sqm, lot for individual house, hangar and Runway access. Lot number fifteen: area 3792,48 sqm, lot for individual house, hangar and Runway access. Lot number sixteen: area: 3647,12 sqm, lot for individual house, hangar and Runway access. Lot number seventeen: area 4721,09 sqm, lot for individual house, hangar and Runway access. Lot number eighteen: area 3746,62 sqm, lot for individual house, hangar and Runway access. Lot number nineteen: area ????? sqm, lot for individual house, hangar and Runway access. Lot



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number twenty: area 3704,50 sqm, lot for individual house, hangar and Runway access or commercial use just for hangars. Lot number twenty-one: area 3707,06 sqm, lot for individual house, hangar and Runway access. Lot number twenty-two: area: 3720,05 sqm, lot for individual house, hangar and Runway access. Lot number twenty-three: area 3539,65 sqm, lot for individual house, hangar and Runway access. Lot number twenty-four: 3553,96 sqm, lot for individual house, hangar and Runway access. Lot number twenty-five: area 3679,73 sqm, lot for individual house, hangar and Runway access. Lot number twenty-six: area 3642,21 sqm, lot for hangars, single house or commercial. Lot number twenty-seven: area 4033,02 sqm, lot for individual house, hangar and Runway access. Lot number twenty-eight: area 4030,81 sqm, lot for individual house, hangar and Runway access. Lot number twenty-nine: area 4039,47 sqm, lot for individual house, hangar and Runway access. Lot number thirty: area 4810.49 sqm, lot for individual house, hangar and runway access. Lot number thirty one: area 6418,89 sqm, lot for individual house, hangar and runway access. Lot number thirty two: area 8674,99 sqm, lot for individual house, hangar and runway access. Lot number thirty three: area 4549,18 sqm, lot for individual house. Lot number thirty four: area 6709,20 sqm, lot for individual house. Lot number thirty five: area 4802,61 sqm, lot for individual house, hangar and Runway access. Lot number thirty six: area 4782,37 sqm, lot for individual house, hangar and Runway access. Lot number thirty seven: area 5055,51 sqm, lot for individual house, hangar and Runway access. Lot number thirty eight: area 5198,29 sqm, lot for individual house, hangar and Runway access. Lot number thirty nine: area 4080,19 sqm, lot for individual house, hangar and Runway access. Lot number forty: area 10505,22 sqm, lot for individual house, hangar and Runway access. Lot number forty one: area 5575,82 sqm, lot for individual house. Lot number forty two: area 31521,51 sqm lot for commercial, hotel development, apartments, houses, condos, tourist developments, or sports. Lot number forty three: area 11823,99sqm, lot for commercial, hotel development, apartments, houses, condos, tourist developments, or sports . Lot number forty four: area 1573,06 sqm, lot for commercial-hangars use.

ARTICLE FIFTH – COMMON PROPERTY: The following are considered common property and consequently the non-transferable and indivisible property of all Holders, for the common use of all: green zones, common recreational areas, common areas for hydraulic, mechanical and electrical equipment, vehicle accesses and common transit zones, and aerodrome area. In addition to said common areas, there are those necessary for the existence, operation, safety, health, conservation, access, appearance and ornate of the Property, sidewalks, inside accesses and all other facilities related to waters, walls and any others identified in the plans and that have to be considered as common areas.

ARTICLE SIXTH –MAINTENANCE OF COMMON AREAS: Each Holder is required to contribute to payment of the common expenses necessary for the good operation of Property. Common expenses shall be covered by all Holders proportionally, to be

individually applied to each Lot Unit or preferred share.

ARTICLE SEVENTH – COMMON EXPENSES: Common Expenses include, but are not limited to: a) National and municipal taxes and fees on the Property as a common property, as well as any other mandatory charge. b) The amount of the premiums of the fire, lightning, occupational hazards and civil liability insurance. c) Those incurred in the management, maintenance and cleaning of the common areas of the Property. d) Those incurred in the maintenance of special services in the common areas of the Property, such as electric lighting, irrigation system, water consumption and electric power for common services. e) The cost of the innovations, repairs and/or improvements made in the Property or in common property, duly authorized by the Shareholders' Meeting, the Board of Directors or the Manager; as well as those to be made by order of the appropriate public authorities. f) The expenses incurred by the Manager and the airpark operator in the performance of his duties. g) The expenses and taxes to be paid by the Company and its subsidiaries as a legal entity. h) The reserve fund, i) The remaining operational expenses of the Company or its subsidiaries. Common expenses shall be paid by means of quarterly payments in advance at the Management offices, in dollars, legal tender of the United States of America, or in colones at the exchange rate in force as of the date of payment.

The fees and the obligation of paying them for all of the Holders the first day of the first month immediately after to the date in which the transfer of the title or property of the respective stocks is made, and it's subscribed the respective usufruct contract.

With the exception of the lots 42 and 43, lots shall not be subdivided. Lots 42 and 43 can be subdivided in nonsmaller portions than one hundred fifty square meters. Lots 42 and 43 will pay a twenty percent of the common fees (20%) until it initiates to be developed, moment from which they will have to pay the entire amount of the corresponding fee. In case that lots 42 and 43 are subdivided in smaller portions for villas or apartments, those smaller lots will pay a fee corresponding to the seventy five per cent of the smallest residential lot.

ARTICLE EIGHTH – RESERVE FUND: In addition to payment of a monthly fee, each Holder shall pay an additional monthly amount to establish a reserve fund to be used to cover any unforeseen expenses of the Management or the maintenance of common areas. This amount shall be fixed by the Shareholders' Meeting, establishing the procedure for the management of the fund in order to make it profitable. Likewise, said Shareholders' Meeting shall resolve if the Reserve Fund shall have a maximum amount and if so, the respective sum. The Holders shall contribute to the Reserve Fund in the same proportion they contribute to payment of Common Expenses.

ARTICLE NINTH – INSURANCE: Common buildings and areas shall be permanently insured against fire and earthquakes, for the amount established by the Shareholders' Meeting, being the Manager in charge of taking such insurance. The Manager can also take other insurance policies as required for an adequate coverage and protection of the property, the personnel that works for the Property, and the Company, especially those related to liabilities with regards to a plane accident.

ARTICLE TENTH – DUTIES OF THE HOLDERS: It is forbidden to the Holders: a) To use the Unit and the common areas for purposes or ends against the law, good customs and the provisions of this Agreement, being expressly prohibited to use the Units for a purpose other than the corresponding for each one. b) To store, keep and/or deposit inside the Dwelling Unit or in common areas of the Property, any explosive, flammable and/or asphyxiating materials which may cause danger or produce annoying emanations, besides those expressly authorized by the Board of Directors for the airplanes operation, and in the areas duly authorized for those purposes. c) To deposit materials, merchandises, furniture and/or goods in the common areas of the Property, which may compromise the ornate, cleanliness, esthetics and/or decoration of the Property or may mean damages or disturbances to or for the other users, as well as obstruct or hinder the use of such areas. d) To place in the common areas or in the Units, badges, signs, ads, advertising banners, awnings, plates, furniture, pots or any other object that may affect the esthetics of the Property or the comfort of the neighborhoods. e) To cause disturbances and/or noises that may affect the peace that must prevail at the Property or allow them to be caused. f) To obstruct access roads, sidewalks and parking lots, in such way as to hinder the passage, access or stay of persons or vehicles. g) To throw liquids and objects outside the Unit. h) To hang clothing, rugs or the like in windows, balconies and visible spots. i) To dispose of garbage or waste by means other than those provided for the purpose. j) To use common green areas to clean vehicles, furniture or any other thing. k) To ingest alcoholic beverages or hold barbecues or parties with no previous in unauthorized areas, without the express authorization of the Manager. l) To require the Property employees to provide personal services, without the prior authorization of the Manager. m) To circulate in the Property access ways at a speed over twenty kilometers per hour. n) To park vehicles in spaces not allocated for such purpose. o) To call residents or guards using the horn, or make an unnecessary use thereof. p) To throw objects of any kind in the common or private green zones or yards, or keep in them objects that affect the ornate and order of the Property, all in the Manager's judgment. q) To burn garbage inside or outside the Units, or in common areas, and to place garbage in unauthorized places. It is also prohibited to keep flammable, explosive and unhealthy materials that may cause bad odors or cause any disturbances or hazard to the health and welfare of persons or animals. Each Holder shall be responsible for appropriately disposing of their garbage in plastic bags specially designed to place garbage, which shall be duly closed. The Holders can only take out the trash on the days of garbage collection to avoid bad smells, and it shall be deposited at the site designated for the purpose by the Management. The Holders shall deposit their gar-

bage at the site established for the purpose by the regulations of the Property, being absolutely prohibited to place or deposit garbage anywhere else, such as on sidewalks or in front of houses or common areas. r) Inside jobs in Units which cause noise and transit of workers and/or materials can be performed only from Monday to Friday, from eight in the morning to five in the afternoon or within the schedule fixed for the purpose by the Board of Directors. The Holders shall be responsible for any damages caused to common property or other Units, regardless of the case or motive. s) Common areas or green zones cannot be roofed, paved or used for social activities or to place any kind of equipment, without the express authorization of the Shareholders' Meeting. They cannot be used either for private purposes, including but not limited to: clothes hanging, storage of objects, placement of toys or structures for the use of children, sports fields, etc. It is expressly understood that neither the waiver nor the use of common areas or the abandonment of the Unit releases the Holders from their obligations, as set forth in these Regulations.

ARTICLE ELEVENTH – PETS: Pets must be kept into the Units. It is forbidden to keep any type of pets in the common areas. Additionally in will be applicable the regulations established in article third, Chapter three of this Section.

ARTICLE TWELFTH – SECURITY COMPANY: If the Holder wants to retain the security services of a company for personal use, in addition to the one retained by the Management for the security of the whole the Property, this company shall be approved by the Management and comply with the security guidelines established in this Agreement. However, the use of said personal security services shall not release the Holder from payment of the percentage corresponding to security in the maintenance fees.

ARTICLE THIRTEENTH – GARBAGE CANS: a) Garbage shall always be placed into the box or container allocated by the Management for that purpose, which shall be located at some common site near the entrance to the project. Such box or container shall be big enough for garbage from all units in the Property. In this way, it will be prevented to have exposed garbage in the common zones or in the private areas. b) Garbage shall be always deposited in bags or containers specially designed for the purpose. c) The trash shall be taken out from the Unit following the procedure specified for the purpose by the Property Management.

CHAPTER TWO

GOVERNANCE AND MANAGEMENT REGULATIONS

ARTICLE FIRST – GOVERNANCE AND MANAGEMENT BODIES: The governance and management bodies of the Company and the Property shall be: the Shareholders' Meeting, the Board of Directors and the Manager.

ARTICLE SECOND – COMPOSITION OF THE SHAREHOLDERS’ MEETING: The Shareholders’ Meeting shall be composed of all Holders of a common share of the Company. Each Holder shall be entitled to one vote for each common share he holds. Holders of a preferred share Class A and B will not have voting rights except for those cases expressly established in article 145 of the Commerce Code of Costa Rica.

ARTICLE THIRD – COMPETENCE OF THE SHAREHOLDERS’ MEETING: The Shareholders’ Meeting shall adopt all resolutions on matters of common interest, not covered by the powers and duties of the Board of Directors or the Manager. A resolution adopted by the Shareholders’ Meeting binds all Holders.

ARTICLE FOURTH – PROXY: By means of a Special Power of Attorney or a Proxy duly authenticated by an attorney at law, the Shareholders-Holders can be duly represented at Shareholders’ Meetings.

ARTICLE FIFTH – POWERS OF THE SHAREHOLDERS’ MEETING: The Shareholders’ Meeting shall: a) Hear the Manager’s report and the statements of account submitted by him. b) Approve the annual budget of expenses and specify the means to contribute the required funds. c) Fix the amount of the fees to be covered by each Holder in proportion to his Unit; which fees shall be used to cover common expenses for maintenance, insurance policies, management expenses and the reserve fund, among others. d) Appoint and remove the Board of Directors and the Manager. e) Fix the Manager’s compensation. f) Authorize the improvements and repairs to be made in common areas and property. g) Resolve the acquisition of goods or services, change the use of the existing ones or otherwise take any actions required and convenient for the best use of the Property and its services. h) Resolve all the matters regarding how the subsidiaries shall be organized and how they have to act. i) Any matter which under the Law, this Agreement or the interests of the owners should be the responsibility of the Shareholders’ Meeting.

ARTICLE SIXTH – REGULAR AND EXTRAORDINARY SHAREHOLDERS’ MEETINGS: A Regular Shareholders’ Meeting shall be held at least on a yearly basis, within the first three months of every year; and Extraordinary Shareholders’ Meetings shall be held the number of times and when it is deemed convenient. They shall be held at the Property, or at the place specified by the Board of Directors.

ARTICLE SEVENTH – CALLING TO SHAREHOLDERS’ MEETINGS: Shareholders’ Meetings shall be convened by the Chairman of the Board of Directors or by owners representing at least half of the value of the Property. Notice to the meeting shall be given at least fifteen calendar days in advance by means of an e-mail, letter or by other mechanism, or at the site specified in writing by each Holder. If delivered at the Unit, the letter shall be delivered to any of the occupants in the property, provided such occupant is of age. If not, the meeting shall be convened by means of a single

publication of the notice in any national newspaper.

ARTICLE EIGHTH – QUORUM: The quorum to hold a valid Shareholders’ Meeting at first call shall be votes representing at least three quarters of the value of the Capital Stock. At second call, the quorum required shall be at least fifty percent of the value of the Capital Stock, and at third call, there shall be quorum with any number of attendants. The various calls can be made for the same date, but with intervals between them of at least thirty minutes.

ARTICLE NINTH – VALIDITY OF THE RESOLUTIONS. The Shareholders’ Meeting shall act based on the following guidelines: I) A resolution adopted by UNANIMOUS vote of all the Holders shall be required to: A.- Modify the general destination of the Property. B.- Waive the ownership regime herein established, provided the resulting parcels or units do not violate other laws. C.- To encumber or dispose of the Property on a full or a partial basis. D.- To modify clauses of the articles of organization or those of the operation and management regulations. E.- To change the destination of any of the private or common areas. F.- To acquire additional land to be used total or partially as private areas. II) A resolution adopted with at least TWO THIRDS of the total value of the capital stock shall be required to: A.- Resolve the way in which common areas can be used. B- Authorize the lease of common property. C.- Approve the partial or full reconstruction of the Property. D.- To acquire additional land to be used exclusively as common areas. III) A resolution adopted with at least fifty percent of the total value of the capital stock shall be required to: A.- To authorize the operation of commercial activities into the Property, to revoke them will be needed at least two thirds of the total value of the capital stock. In all the cases, when a single Holder represents at least fifty percent (50%) of the total value of the capital stock, fifty percent (50%) of the remaining votes represented at the Shareholders’ Meeting shall also be required. III) Any other resolution or determination shall be approved by votes of Holders representing a majority duly represented at the Shareholders’ Meeting.

ARTICLE TENTH – APPROVAL OF IMPROVEMENTS: Improvements to common property shall be approved at a Shareholders’ Meeting, by means of the following vote: a) Necessary improvements by the votes of Holders representing a majority of the attending shareholders. b) Useful improvements by the vote of owners representing two thirds of the attendance.

ARTICLE ELEVENTH – RECORDING OF RESOLUTIONS: The resolutions of Shareholders’ Meetings shall be entered in a duly legalized Minute Book, being notarized whenever they have to be registered in the Public Registry. The debate shall be directed by the Chairman and the Secretary of the Board of Directors, or, in their absence, by the persons appointed for the purpose at the same Shareholders’ Meeting, who shall preside over and write down the proceedings of the session respectively. Once approved, minutes shall be signed by the Secretary and the Holders who may

desire to do so.

ARTICLE TWELFTH – THE BOARD OF DIRECTORS: The Board of Directors of the Company shall be composed of five directors appointed by the Shareholders' Meeting: Chairman, Secretary, Treasurer and two directors. The members shall be elected for two-year terms and can be a Holder or a representative of a Holder duly designated by him. The Chairman of the Board shall represent the Company in and out of Court with the authority as granted under a full power of attorney with restricted to five thousand dollars (\$5000). The representation as attorney with no restrictions as to the amounts involved, correspond to the Chairman or any other member with previous authorization of the Board of Directors.

ARTICLE THIRTEENTH –ELECTION OF BOARD MEMBERS: Each member shall be elected by a majority of the Holders in attendance at the Shareholders' Meeting.

ARTICLE FOURTEENTH – VOTING RIGHTS: Each member of the Board of Directors shall have one vote for the resolutions adopted, with the exception of the Chairman, who shall have a casting vote in the event of a tie.

ARTICLE FIFTEENTH —PERIODICITY OF THE MEETINGS: The Board of Directors shall meet at least every six months to discuss matters of the Company that require their attention. The Board shall usually hold its meetings in the Property.

ARTICLE SIXTEENTH – CALL TO BOARD MEETINGS: Unless the matter demands a communication within a shorter time for urgency reasons, it is resolved that notices to any meeting of the Board of Directors shall be given to every Director, whether he resides in Costa Rica or abroad at least thirty calendar days in advance. Such communication shall be sent to the address specified by each director. Every communication to directors who reside abroad shall be made by fax or e-mail, to be confirmed in writing by mail to the respective address. The Chairman of the Board of Directors shall convene the meeting. Quorum for the holding of meetings of the Board of Directors shall be at least three directors.

ARTICLE SEVENTEENTH –VALIDITY OF THE RESOLUTIONS: All Board resolutions shall be adopted at a meeting duly convened, held with the quorum required, and resolutions shall be valid if adopted by a vote of more than half of the attending directors.

ARTICLE EIGHTEENTH–COMPETENCE OF THE BOARD OF DIRECTORS: The Board of Directors shall conduct the normal activity of the Company, and in particular shall have the specific powers established in this Agreement and in the by-laws of the Company.



ARTICLE NINETEENTH– THE MANAGER: The Shareholders Meeting shall appoint a Manager for periods of TWO years, which Manager can be reelected. The Shareholders Meeting can remove the Manager at any time.

ARTICLE TWENTIETH– APPOINTMENT: Individuals or legal entities may be appointed as the Manager, even if he or it is not a Holder.

ARTICLE TWENTY-FIRST– MANAGER’S POWERS: The Manager shall have, as to the Property and the common property, the authority of a General Agent in accordance with the law. The Manager is authorized to grant special judicial powers of attorney, upon prior authorization of the Shareholders’ Meeting.

ARTICLE TWENTY-SECOND– POWERS AND DUTIES OF THE MANAGER: The Manager shall have the following powers and duties: a) The supervision and general implementation of the resolutions of the Shareholders’ Meeting and the Board of Directors. b) The care and surveillance of the common property and services. c) The attention to and the operation of the general facilities and services. d) All acts of management and conservation of the Property, including the opening of checking accounts, their management and signing against them. e) To take insurance for the whole Property, in accordance with the amounts fixed by the Shareholders’ Meeting. e) To collect from each Holder the proportional fee they have to pay to cover common expenses, with ample powers to recover such payment in or out of Court. f) To keep at least a legalized cash book to enter the balance of expenditures and revenues. g) To see to compliance with the provisions set forth in this Agreement.

ARTICLE TWENTY-THIRD– PROPERTY EXPENSES: The Holders shall be required to defray the expenses incurred in management, conservation and operation of the common services and property in proportion to each of the Units, as described in this Agreement. Fees shall be assessed in dollars, legal tender of the United States of America, being paid in cash, in colones, legal tender of Costa Rica, at the exchange rate for sale in force as of the date of actual payment. Each Holder shall pay his fees in quarterly payments in advance, within the first seven days of each quarter.

ARTICLE TWENTY-FOURTH– PENALTY INTEREST: The fees that are not timely paid shall bear penalty interest at a rate of two percent per month in dollars on the amount overdue, for the whole time of the delay. In addition, a fine of fifty dollars, legal tender of the United States of America, shall be charged, for each month or fraction of month of delay in payment of the quarterly fees. For these sole purposes, “fraction of month” means “after one day of delay”. Following three months, if the Manager has money of the debtor under custody, for rents or otherwise, the Manager shall be empowered to apply this amount to pay the debt just sending the appropriate written notice to the respective Holder.

ARTICLE TWENTY-FIFTH– FAILURE TO PAY THE COMMON EXPENSES: If a Holder is in arrears as to his monetary obligations towards the Property, in addition to any other penalties or actions which the Company is entitled to impose or file pursuant to law, the Manager can order the suspension of all services provided by the Property to said Unit until the Holder pays all amounts owed, including but not limited to: security service, maintenance, garbage collection, newspaper distribution, opening of the gate by the guard or electronically, landing services for airplanes, etc. In general, a delinquent Unit cannot enjoy any of the services provided by the Property and financed by means of the maintenance fee.

ARTICLE TWENTY-SIXTH– SALE OF RIGHTS TO THIRD PARTIES: In the event of assignment or transfer for any reason of the rights of a Holder, the transferring party is required to present to the Notary a certificate issued by the Property Manager certifying that the Holder is current as to payment of his fees to cover common expenses. If he is in arrears, the recipient of the rights shall be considered as joint debtor for the amount certified, not precluding the possibility to collect the amount owed from the transferring party and not precluding the provisions of the foregoing article. The Holder's obligation shall obligate him directly, even if he does not occupy the property personally. In this case, when the Holder is not living in, using or occupying the Unit, those who are living in, using or occupying it shall be liable for the transgressions, not precluding the joint civil liability of the Holder. Likewise, in the instrument of transfer of the rights, the acquiring party shall expressly state that he knows and accepts this Agreement in all respects, as well as the regulations and rules that may be approved at the appropriate time by the Shareholders' Meeting. When offering his rights for sale, the Holder shall report it to the Manager, and also give notice if any intermediary has a key to his property. Once the assignment of rights takes place, the Holder shall give notice of the sale to the Manager, indicating the name and personal particulars of the new owner.

ARTICLE TWENTY-SEVENTH – TRANSGRESSIONS BY LESSEES: The Property Management, upon prior grant of a power of attorney to it by the respective Holder, can initiate eviction proceedings against the non-Holder occupant who repeatedly violates these Regulations or alters the normal lives of all occupants.

ARTICLE TWENTY-EIGHTH– HOLDERS' RIGHT OF DISPOSAL: Holders can transfer and encumber their Rights, and make them the subject matter of all types of acts and agreements inter vivos or mortis causa with the limitations set forth in this Agreement. The persons who acquire the respective rights are required to comply with this Agreement, and respect the general destination of the Property and the specific destination of each Unit. Holders can retain at their expense any services for their exclusive use, provided they do not damage or hinder others. They shall use their Unit in accordance with its destination under the respective usufruct agreement. They cannot use it for purposes against the law, morality or good customs, or for a purpose other than the one expressly agreed upon. They cannot perform any acts or

fail to act thus disturbing the peace of the other Holders or compromising the soundness, security, health or comfort of the Property.

ARTICLE TWENTY-NINTH – PENALTIES: If a Holder violates the prohibitions and limitations contained in this Agreement or established at Shareholders' Meetings shall be imposed the following penalties, upon prior compliance with due process by the Board of Directors: a) written warning. b) Penalty or fine of up to ten times the current maintenance fee, as determined by the Board of Directors, in accordance with the seriousness of the fault. c) Suspension of all services provided by the Property to said Unit or right.

ARTICLE THIRTIETH – EXCLUSIVE SERVICES: The Holders, at their expense, can have services for their exclusive use, provided they do not cause damages to others. Furthermore, they shall use their properties in accordance with their destination.

ARTICLE THIRTY-FIRST – REPAIRS: Every Holder is required to make in his Unit at his expense all those urgent repairs, which absence may physically or esthetically damage the adjacent units, the Property or common security. In the event of failure to do it, the Holder shall be liable for any damages caused as a result.

ARTICLE THIRTY-SECOND – GENERAL RULES FOR BUILDING. : Every construction Project of edifications in the property shall strictly adjust to the established in the design of a place officially approved by the public institutions, dispositions of these regulations and also by the assigned construction committee. It shall be applied the following general rules:

- a) Frontal withdrawals: No building shall be located on any Lot nearer than 7 meters to the front lot line.
- b) Posterior withdrawals: No building shall be located on any Lot nearer than 7 meters to any back side line
- c) Lateral withdrawals: No building shall be located on any Lot nearer than 7 meters to any lateral side line.
- d) Heights: No building, home, hangar, antenna or other structures to be higher than in relation with the rules for structure from the runway
- e) Area Cover: No buildings shall be erected on any Residential lot containing more than 10% of the lot area.
- f) Colours and designs: All exterior colours must be approved by the Construction Committee.

g) Other Conditions: No building shall be erected, altered, placed, or permitted to remain on any lot other than one single-family dwelling plus any hangars, garages, or other outbuildings as approved by the developer or the Owners Association.

ARTICLE THIRTY-THIRD. CONSTRUCTION COMITEE: The Directing board shall appoint a construction committee formed by the administrator and the representatives of the two Holders, whom shall be preferably an engineer and an architect, appointment that they shall perform in honorary way and until their resignation or removal by the directing board. Such Committee shall prepare the necessary regulations of any construction inside the property, for their approval by the directing board. As well it corresponds to the directing board, the revision and approval of the preliminary projects and the blueprints for every one of them, in accordance with the established general rules. Their resolutions shall be duly motivated and they shall have appeal within the next ten working days before the directing board.

ARTICLE THIRTY-FOURTH. APROVAL FOR PROJECTS: Every preliminary project shall be contributed for its approval before the construction committee, previous to the making of the constructions blueprints and technical specifications. The draft of the edification Project shall contain the following blueprints:

Σ Blueprint of the localization of the house in the property

Σ Plants of distribution needed to comprehend the property.

Σ Frontal, posterior and lateral facades.

Σ Typical transversal cuts and typical longitude cuts.

Σ Roof layouts

The blueprints of architectonic, structural, electrical and mechanic constructions were examined, as well as the technical specifications, before the beginning of the work, to corroborate if they follow the approved preliminary project and with the established quality levels.

The constructive blueprints and specifications should fulfill with the official requirement of approval, stipulating that such blueprint is valid within the state's boundaries. In addition each project shall count with a responsible professional duly inscribed to the "Colegio Federado de Ingenieros y Arquitectos", for the permit requirements and for all the constructive process.

The Construction Committee shall verify at the property the strict fulfilment of the established rules, throughout selective visits during the construction process to put in

order. If the work stoppage or the immediate modification proceeds of what results an infringement of the stipulated.

ARTICLE THIRTY-FIFTH. PENALTIES: Without causing harm to any other mechanisms or sanction imposed by the law, the infringement to the dispositions of this regulation will have for consequence the following:

1. The prohibition to enter the property of every one of the workers that enter to work at the construction where the infraction is. This prohibition will maintain itself in effect until such infringement is corrected.
2. The management of suspension of the construction throughout the corresponding ways.
3. The demolition of constructions not approved by the committee, and such expense shall be charged to the filial.
4. The payment of a fee according to the established in this regulation.

These penalties are not excluding and may be applied in simultaneous manner.

ARTICLE THIRTY-SIXTH–MAINTENANCE WORK: The work of maintenance and repair of common areas shall be allowed by the Holders, even if it may cause any temporary disturbance inside their Unit.

ARTICLE THIRTY-SEVENTH– SUCCESSION OF RIGHTS TO AN ASSIGNEE: In the event of sale of a Right, the new Holder shall be bound by the provisions of this Agreement. The lessees, sublessees or assignees of Holder's rights, as well as those who have any real or personal right on the properties that compose the Property, shall be equally bound. The lease or assignment of his rights by a Holder does not release the Holder or the assignee or the lessee from compliance with all the obligations imposed upon him under this Agreement.

ARTICLE THIRTY-EIGHTH– PAYMENT OF TAXES: The national and municipal taxes or rates for each Dwelling Unit and the common areas shall be paid by each Holder, on a proportional basis, as part of the respective common expenses.

ARTICLE THIRTY-NINTH– INSUFFICIENT COMMON FEE: If the proportional fees do not cover the total amount of the common expenses, the Shareholders' Meeting shall adopt the measures required to resolve the situation.

ARTICLE FORTIETH – FAILURE TO COMPLY WITH DUTIES: If a Holder or any third party that derives rights from a Holder fails to comply with his obligations as set forth in this Agreement can be ordered through Court proceedings initiated by the remaining owners to stop such failure to comply, without precluding any other civil and criminal liabilities that may result from his behavior.

CHAPTER THREE

GENERAL RULES OF AIRSTRIP AND OBSTACLES CONTROL

ARTICLE FIRST: DESCRIPTION OF THE AERODROME. The aerodrome over which this present regulations fall is the following:

Name of Aerodrome: MONTE REINA.

Operation and Use: Visual Flight / Private.

Surface: Gravel covered with grass.

Geographical Location: Republic of Costa Rica, Central America, Province of Guanacaste, Nicoya County, Sámara District.

Average Temperature: 32° C.

Prevailing winds: 38km/ hour/south.

Airstrip Elevation: 10 meters over sea level.

Airstrip Orientation: 18 and 36 (180°/ 360°).

Airstrip Width: 12 meters.

Coordinates N 9°53'01"

W 85° 33'01"

Airstrip path width: 30 meters to each side from the axle of the runway.

Airstrip Length: 950 meters (effective 800 meters)

Security Area: 30 meters from each end of the runway.

Obstacles: The approaching slope on runway 18 is limited by a public road with electric wiring and trees that exceed 5%.

ARTICLE SECOND: CONSTRUCTION LIMITATIONS DUE TO OPERATIONAL SECURITY: All residential, hangar or commercial or service constructions, whether private or for common use, shall observe the restrictions regarding maximum and minimum height and distances, established on the general rulings of construction on article 32 of Chapter Two of this Shareholders' agreement.

Maximum and Minimum height and distances have been established in conformity with the technical requirements of the applicable aeronautical regulations, not being possible for any construction to violate the limitations herein established, without putting in risk the security and safety of aerial operations performed to and from the airdrome.

These same limitations must be observed in the case of temporary constructions, including equipment and materials used on constructions and temporal or permanent alterations of any existing structure.

The non-compliance with these operational safety regulations and limitations will force the Administration entity to immediately exercise all legal actions to demolish the construction that is in violation and will carry absolute liability to the owner of said construction from all and any aerial accidents or incidents that may cause, with the consequent indemnification for damages and their consequences.

ARTICLE THIRD: OPERATIONAL SAFETY LIMITATIONS ON THE TENANCY OF ANIMALS AND VEGETATION: Vegetation, whether from natural growth or controlled one, cannot exceed the limits established on article 32 (article thirty- second- General Rules for Building) from Chapter Two of this present Shareholders' Agreement.

The holder or owners will not allow on their units and surrounding areas the presence of birds on free flight conditions, neither will perform activities, build facilities nor plant vegetation that will ease the feeding or nesting of birds on natural conditions and will avoid the nesting and permanence of birds on their units.

The only way to maintain birds on premises will be in cages or with devices that will impede them from flying, in a way that their stay on the development does not implicate a risk to the safety of aerial operations or cause damages to the aircrafts or ultra light vehicles.

Neither will the holders or owners will allow on their constructions domestic, wild nor farm animals, in conditions of free transit throughout the Property. The only way to maintain animals on the premises will be on cages or locked-in or with devices that will impede them wondering freely, in a way that their stay on the Property does not implicate risks to the safety of aerial operations or cause damages to the aircrafts or ultra light vehicles.

The owner (s) of unit (s) on which vegetation is growing shall observe the limitations regarding height and distance herein above referred to, for which the owner (s) must eradicate or trim the species that keep it under control as for the size and places of growth.

The owner (s) of unit (s) where birds or animals are kept in freedom, or where they nest, feed or shelter in natural conditions, shall perform the corrective actions to avoid that said animals or birds wonder freely or remain in the premises of the Property.

In the event that the owner (s) of the unit (s) where vegetal growth is happening or where animals are nesting, feeding or sheltering, shall observe the herein above mentioned limitations, if said limitations are not being observed the Manager shall immediately exercise the needed material actions to control the plants, birds or animals, being that all expenses incurred by the Manager will be charged to the owner (s) of the Units without detriment of any other legal action that can be exercised.

In the event that the owner (s) refuses to exercise the corrective actions with regards to vegetation growth or stay of birds or animals, the Administration can and will perform the corrective actions or measurements, only if these are located in areas of free and easy access even if in private property.

In closed-in areas, the owner (s) will be requested to perform the corrective actions or measurements, whom in case of refusal will be the only and exclusive responsible and liable for all and any aerial accidents and incidents that his refusal may provoke, with the consequent indemnification for damages and their consequences. All of the above without detriment of all and any legal actions that may be exercised against the owner (s) by the Administration, third parties and Country's authorities.

The stay control of birds, animals and vegetal species must be performed respecting the norms of species maneuvering, established for each case by the Country's zoofitosanitary authorities in complete coordination with the DGAC.

ARTICLE FOURTH: VISITOR'S OBLIGATIONS: All regulations herein to refer in articles three and four are applicable to all Visitors and Guests of the Property. The owner (s) is responsible for the accomplishment of his/her visitors and guests with the regulations established in this Chapter.

CHAPTER FOUR

AERODROME OPERATION RULES

ARTICLE FIRST: CETAC, DGAC AND OTHER ADMINISTRATIVE AUTHORITIES CONTROL: The MONTE REINA aerodrome is a civil one, which operation has been authorized by the Costa Rican Civil Aviation Technical Council, thru article 13 of the 96-2006 Ordinary Session, held on November 24, 2006.

It is subject to control, inspection and surveillance of the Civil Aviation General Direction and the non-compliance with the rules of operation will give ground to the cancellation of said authorization by the Civil Aviation Technical Council and other penalties established on the Civil Aviation General Law.

It has the Environmental Feasibility approval, granted by the National Environmental Technical Secretary, an organ depending of the Mining and Environment Ministry thru resolution number 1772-2005-SETENA.

The aerodrome's operation must be, at all times, authorized by the Municipality of Nicoya and the Ministry of Health.

ARTICLE SECOND: ENFORCEABLE CONDITIONS COMMON TO ALL PRIVATE USE AERODROMES. For it is an aerodrome for private use, the runway cannot have a length larger than one thousand meters, unless the applicable law authorizes a longer length in the future. The aircrafts that operates on it will be those which runway-length available requirements are equal or lesser to the length and width of this particular aerodrome.

On the aerodrome is authorized the operation of aircrafts with a maximum take-off weight (P.M.D. in Spanish) of 5,700 kilograms.

It is also authorized, the operation of ultralights aircrafts on the aerodrome.

It is the obligation and responsibility of each aircraft or ultralight owner and holder, to make the proper and necessary runway analysis to determine that the operation is safe.

It is a legal obligation to allow on the aerodrome, free of all charges, the operation of Government aircrafts, as to not allowing all operations that imply a violation of the Civil Aviation General Law as for any other regulation of the Costa Rican Legal ordeal.

The construction of any kind of civil work on the premises and vicinities of the aerodrome must be approved by the Civil Aviation General Direction, as for any construction or equipment installation of any kind that may interfere with the correct operation of the "radio" facilities.

The aerodrome must have ground and road access and all and any Civil Aviation General Direction and Civil Aviation Technical Council employees must have free and

unrestricted access to it.

The Central Government, in case of national emergency or war, having previously met all legal procedures may cancel or restrict the operation authorization of an aerodrome.

ARTICLE THIRD: AERODROME USE: The aerodrome is registered under the name of INMOBILIARIA LA PISTA I.L.P. S.A., corporate identification number 3-101-297407.

The aerodrome is particular for private use; therefore it is not open to public service or the use of the public.

On the aerodrome cannot be performed any commercial transportation of people, cargo or mail, nor commercial operations for aerial works, nor develop any commercial activity different than those expressly authorized by this agreement.

The aerodrome can only have local aerial operations, not being possible to have on the aerodrome international operations.

It will be considered international the aerial operation performed between the Republic of Costa Rica and a Foreign Nation, or between two different points of the Costa Rican territory with an intermediate landing in a Foreign Nation.

The aircrafts that come or have as destination the territory of another Nation shall, with no exception, use an international airport before incoming or leaving the Costa Rican territory, therefore cannot land on the aerodrome any aircraft that is coming from another Country or Nation, without having entered the Republic of Costa Rica thru an international airport.

It is considered an international airport those that have been declare as one by the Government and have all corresponding international services for this type of airport, in accordance to known international regulations, such as Immigration, Customs and Health Offices.

It is the duty of the Operator of the Aerodrome to notify immediately the Civil Aviation Technical Council, Civil Aviation General Direction, Customs General Direction and Immigration General Direction authorities of the Republic of Costa Rica, of the landing on the aerodrome of any aircraft that is coming from abroad without having had used an international airport before.

Each holder can make unlimited use of the aerodrome with one aircraft as the operational, meteorological and regulatory conditions of this present agreement allow it. The aerodrome is not open for the operation of third parties visitors, even when those thirds perform private operations.

Nevertheless, the Aerodrome's Operator can revise periodically this disposition in order to determine if the aerodrome has the necessary facilities to receive private operation aircrafts, performed by visitors and which rules will apply to those operations.

ARTICLE FOURTH: NOTAM: The operation of this aerodrome has been communicated to the aeronautical community by a NOTAM, which has been issued by the DGAC and is part of the current valid documentation of the AERONAUTICAL INFORMATION SERVICE (A.I.S.) of Costa Rica.

On the NOTAM must show the current name of the person in charge, telephone

numbers, fax numbers, email address, web page, schedule of operations and a list of the obstacles and/or any other deficiency that may affect the safety operation of the airport.

ARTICLE FIFTH: AERODROME OPERATION RESPONSIBILITY: The property of the aerodrome and its operation will be in charge of the INMOBILIARIA LA PISTA ILP S.A. corporation, and this corporation will be owned by Navitimer Cell S.A. (Sámara Airpark Community S.A.)

The corporation INMOBILIARIA LA PISTA ILP S.A. will be referred to for the purposes of this agreement as the Aerodrome Operator.

Said corporation will be liable for the operation of the aerodrome.

Nevertheless, the Operator will not be liable for the actions or acts of the shareholders that disrespecting these present obligations generates damages and consequences to themselves, the operator, or any other holder and/or third party, in which case, only the shareholder will be liable for the damages and consequences caused. In the same way, before beginning each aerial operation or previous to the landing of an aircraft on the aerodrome, the holder or his/her pilot, will check and accept the operation conditions that the aerodrome operator serves him/her with and will sign and send to the operator an exemption-of-liability note to the operator for the aerial operation that is to be performed on the aerodrome.

The Company shall keep current and valid in a sufficient amount, the insurance policies subscribed with a dully Authorized Insurance Dealer for the potential risks generated or derived of the operation of the airport.

On determining the value of the insurance covers it must include the value of the Operator's infrastructure, the value of the private and public Infrastructure built on the Property and an estimated number of people that remain on the premises in times of full occupation.

ARTICLE SIXTH: AERODROME'S MANAGEMENT: The aerodrome's management will be in charge of the Board of Directors of INMOBILIARIA LA PISTA ILP S.A.

The Board of Directors will be formed by people that have aviation technical knowledge credited thru aeronautical licenses issued by Costa Rica or any other Country member of International Civil Aviation Organization (OACI/ICAO).

The Board of Directors will manage the Aerodrome following the instructions established by the General Assembly of Shareholders, highest ranking decision making organ of INMOBILIARIA LA PISTA ILP S.A.

ARTICLE SEVENTH: BASIC OPERATIVE REQUIREMENTS: The operation of the aerodrome, under the conditions established in this Agreement, requires the accomplishment of the following basic requirements:

- a) Person in charge of the Aerodrome.
- b) Wind indicators on each of the headings of the airstrip.
- c) Ground-air radio communication systems.
- d) Basic instruments for meteorological measurement.
- e) Actual separation of the flying operations area from the rest of the property.
- f) Obstacle control.

g) Emergency Protocol.

h) Technical literature.

ARTICLE EIGHTH: PERSON IN CHARGE OF THE AERODROME: The Aerodrome operation will be in charge of a person appointed by the Board of Directors, called person in charge of the aerodrome.

The person in charge must have an aircraft aeronautical pilot's license, air traffic controller or air dispatch, a broad experience in aeronautical operations and knowledge of the Costa Rican aeronautical regulations.

The person in charge of the Aerodrome will be the liaison between the users of the aerodrome, the Operator and the administrative and aeronautical authorities of Costa Rica.

The Board of Directors will establish to the person in charge of the aerodrome the way in which his duties shall be executed.

ARTICLE NINETH: LOG BOOK: It will be the duty of each pilot to fulfill a general statement of operations, that will be kept by the person in charge of the aerodrome as a strict control or logbook of all operations performed on the airport and must include at least the following information:

Aircraft or ultra light vehicle registration.

Date

Time

Type of operation

Pilot's name and license number

Number of passengers.

ARTICLE TENTH: AERODROME'S OPERATION SCHEDULE: The Aerodrome's Operation Schedule will be from the 06:00 hours to the 18:00 hours, unless visibility or meteorological conditions indicate otherwise and the schedule must be reduced.

Before the 09:00 hours of each day, take-offs and landings performed with one same aircraft, must have an interval of at least two hours between each other.

ARTICLE ELEVENTH: RUNWAY AND TAXIWAY OPERATION CONDITIONS: The runway surface and the taxiway must be adequately compacted and sufficiently stable.

The surface must not have holes or depressions that exceed on six centimeters depth.

There shall not be any foreign or contaminant materials.

The grass or weed on the runway and taxiway must not exceed 10 centimeters of height and in no case shall exceed the lowest cover for the board lights of the runway or taxiway.

The runway must be kept free of objects, with the exception of those needed for aerial navigation purposes (electronic aids) and visual signs, which must be built on light or fragile materials (breakable) and its base or supporting structure must not exceed 7.5 centimeters for the surface.

There will not be allowed any moving object while the runway is in use.

ARTICLE TWELFTH: GROUND VEHICLE AND PEDESTRIANS TRANSIT ON MOVEMENT AREAS (RUNWAY AND TAXIWAY): The access to pedestrians and ground vehicles (including bicycles, motorcycles, ATV's, golf carts and similar, are not included and animal-moved carts are absolutely forbidden to enter the movement areas) will be restricted.

The driver of a vehicle that circulates on the movement areas must comply with all mandatory instructions displayed on signs or polls.

In order to be able to enter a movement area, the driver of the ground vehicle or the pedestrian must have and use a communication device and must be connected continuously to the assigned frequency, while in the area.

The circulation of vehicles and pedestrians in the movement areas will only be possible on the areas destined for that purpose.

No boat or trailer of any kind, recreational vehicle or motor home, camper, bus, disabled vehicle or other similar vehicles are to be left, kept or stored on any street or on any portion of the front yard setback or any movement area access zone. Same obligations must be observed by visitors. Each one of the owners will be liable for their visitor's noncompliance with the rules established in this article.

ARTICLE THIRTEENTH: TRAFFIC RULES INSIDE THE MOVEMENT AREAS: Inside the aerodrome's movement areas the owners must observe the following rules to avoid collisions between aircrafts and moving obstacles:

- 1- The owners that are about to take off will communicate thru radio with the person in charge of the aerodrome in order to be briefed which operations are under process.
- 2- The Emergency vehicles that are responding to an emergency will have priority on their right of way over the other moving traffic on surface, and all aerial maneuvers will be suspended for time the aerial emergency lasts.
- 3- Pedestrians and ground vehicles that enter the movement areas must yield the right of way to:
 - a-) Emergency vehicles.
 - b-) Moving aircrafts.
 - c-) Taxing aircrafts and those about to taxi.
 - d-) Aircrafts that are on push-back, towed or in the process to start being towed.
 - e-) Fueling vehicles, SEI and tow trucks.
- 4- The person in charge of the aerodrome will be vigilant that ground vehicles and pedestrians that circulate on the movement areas observe the right-of-way priorities herein established.
- 5- The Airport Operator will match the aircraft parking area to assure that the aircrafts using it keep the recommended separation distance.

ARTICLE FORTEENTH: RUNWAY PROTECTION AND TAXI WAYS: All damages caused by the shareholders or owners or their visitors will be the responsibility of the shareholders or owners, whatever its cause and must be repaired immediately. The shareholder/owner is responsible of informing and briefing all of their guests, contractors and delivery personnel, the way to conduct them on the runway and taxi

ways, and that under no normal circumstance those ways are for the transportation of people or passengers. All damages must be repaired within the next ten days from the moment the shareholder/owner was served with his duty to repair the damages, on the contrary the Aerodrome's Operator will make the repairs and collect the costs from the shareholder/owner.

The Aerodrome's Operator will take the necessary measurements to serve the shareholders/owners promptly and opportunely of their repair's duties and the expenses incurred in each particular case.

ARTICLE FIFTEENTH: PUBLIC SAFETY: The free transit zones on the Premises and the movement areas and other facilities of the aerodrome will be separated from each other by fences or defenses.

The boundary areas between both zones will be illuminated. The zones from both sides of the fences or defenses shall be clear of all obstacles, to facilitate the vigilance and surveillance and to not facilitate non-authorized access.

The outside access points for the Property to the maneuvering zone and other installations of the aerodrome shall be kept to prevent the unwarned or premeditated access of non-authorized persons or vehicles.

All necessary measurements will be adopted and in that sense is known and approved by all owners, to reasonably protect people and property, of fumes coming from the aircraft engines.

ARTICLE SIXTEENTH: AERODROME'S EMERGENCY PROTOCOL: There will be an Emergency Protocol that shall be disclosed to all owners by the Administrator.

It is the duty of all owners, to submit or submit their pilots to all introductory and refreshment courses on said protocol, as often as required by the Aerodrome's Operator (no less than once a year or whenever a change or an amendment is made to the protocol).

The refusal of the owner or pilots to participate on said introductory and refreshment courses will give grounds to the temporary cancellation of their right of use of the runway. The permit will be given again when the owner or pilot has finished the abovementioned courses in a satisfactory way.

The search and rescue labors, accident investigations or aviation incidents, will be developed with strict accordance to RAC 13 Rules of Accident's Investigations and Aviation Incidents-RAC 13.

ARTICLE SEVENTEENTH: DANGEROUS MERCHANDISES: On the aerodrome, will not be given any aerial operation that implies the use, manipulation or storage of dangerous merchandises.

The refusal of owners to obey this rule will give ground to the temporary cancellation of the right of use of the runway. The permit will be given again once the owner has removed from the premises the dangerous merchandises.

ARTICLE EIGHTEENTH: INDUSTRIAL AND AVIATION NOISE: The holders forever waive all rights to protest against and/or aviation noise resulting from operations and activities conducted in relation to the operations of the aerodrome.

ARTICLE NINETEENTH: TECHNICAL LITERATURE: The aerodrome Operator shall

maintain and allow access to the following current information:

- a) Obstacles charts.
- b) Aerodrome's operative plan.
- c) OACI's current national and international regulations.
- d) Costa Rica's AIP.
- e) Technical services ground services and emergency and ground equipment available on the aerodrome.
- f) Emergency Protocol or any other type of procedure established by the aerodrome.

ARTICLE TWENTIETH: FARES OR RATES: The Holder's right of use and enjoyment implied on the holder's condition, is included the right to own an aircraft by any title and to perform with it an unlimited number of take-offs and landings on the aerodrome, as the meteorological and operational conditions and the rules established allow it.

In the event that one Holder owns more than one aircraft, the holder must pay the additional rates established by the Operator.

The Holder's additional aircrafts, whether are his or a third party including his visitors, which cannot fit inside his hangar, must remain on the areas destined for those effects inside the aerodrome.

ARTICLE TWENTY-FIRST: OPERATIONAL REQUIREMENTS FOR PERIODIC INSPECTIONS: Besides the basic operation requirements established on this Agreement, there are other Operational requirements which fulfillment or accomplishment is direct proportional relation with the amount and variety of aerial operations that can be performed on the aerodrome.

It will be the Operator's obligation to know periodically and to decide which actions will be taken with regards to those technical operative aspects of the Aerodrome. The General Assembly of Shareholders will be in charge of knowing these topics and the periodicity on which they shall be known will be determined by the Assembly itself.

On the decision making, the Assembly can be advised by experts on each of the topics or matters under discussion.

Without prejudice of other technical operation requirements of interest, the Assembly will decide about the following:

a) - Rescue and Fire Extinction. The composition of the Rescue and Fire Extinction services (SEI in Spanish) will be established considering the following:

1. The largest and widest aircraft fuselage that normally is expected to operate on the Aerodrome.
2. The number of aircraft movements or operations. Each landing and take-off is considered a movement.

The Rescue and Fire Extinction (SEI) will consider: personnel, equipment and vehicles and parts for the rescue and fire control.

b) - Visual or Electronic Aids. Besides the wind-indicator cone that the runway has, the Assembly will decide about the existence of other visual aids such as supplementary wind-indicator cones or lights and other radio assistance or electronic aids that deemed necessary.

c) - Night Operations. The schedule to operate the aerodrome during the day time has been established in this Agreement. Nevertheless the Assembly can decide about the existence and way to implement a night operation schedule.

CHAPTER FIVE AERODROME'S SERVICE OPERATION RULES.

ARTICLE FIRST: GROUND SERVICE FOR AIRCRAFT: The aerodrome must have the following ground service facilities:

a-) Fuel supply:

The storage facility and the supply will be given by a peddler truck, which must comply with all environmental and aeronautical norms and permits applicable.

The fuel supply service must be given within the operation hours of the aerodrome and from two hours before opening at dawn.

For the rendering of any of the phases of the fuel storage and supply service lent, the operation can be contracted with a third party that has all of his/her permits and is dully authorized by the environmental and aviation agencies related.

The operator will require and observe that the fuel supplier has sufficient fire extinction equipment and dully trained personnel.

In case of fuel spill, the aerial operator or the fuel supplying company must have the absorbent material needed to remove the fuel.

The fuel service supplier must have an insurance policy that covers all risks and liabilities for the service provided.

b-) Maintenance Facilities.

There will be an area destined for aircrafts that need or require maintenance service. The shareholders cannot establish on their units places for the maintenance or repair of aircrafts. Nevertheless, the owners will have the right to build or refurbish experimental aircrafts, homemade ones, repair wings or propellers and to perform ordinary maintenance services needed before and after flight.

Nevertheless the abovementioned, the shareholders will have to use, as long as the jobs allow it, the facilities of the aerodrome destined to the maintenance when in need of performing works that implicate a large amount of noise or emissions.

The operator can, according to the needs of the shareholders, hire the maintenance services from an Approved Maintenance Organization, accepted by the Costa Rican DGAC, for those services to be rendered on permanent basis at the aerodrome.

ARTICLE SECOND: AERIAL SERVICES AUTHORIZATION. The Aerodrome's Operator will only allow those third parties to grant aeronautical services when dully authorized to do so by the Costa Rican CETAC and the DGAC.

ARTICLE THIRTH: OTHER NON-AERONAUTICAL SERVICES. The Aerodrome's Operator will determine which non-aeronautical services are necessary for the aerodrome's operation and will determine the way those services are rendered, whether by the aerodrome directly or thru a third party.

In the event that contracted with third parties, there shall always be a signed contract signed by the legal representatives of both entities and the third party must contract

performance insurance sufficient in time and amount, to cover all damages that they can suffer or their employees, according to the nature of the services rendered.

CHAPTER SIX RULES FOR REQUIREMENTS FOR AIRCRAFT OPERATION

ARTICLE FIRST: ADMINISTRATE PERMITS OR AUTHORIZATIONS THAT ALL AIRCRAFTS MUST HAVE: On the aerodrome will only be authorized local operations.

The aircrafts that come from a foreign Country to the aerodrome, must land on an International Airport in the Costa Rican territory and obtain a permit to income the aircraft granted by the Civil Aviation and Customs authorities.

Without said permits it is not possible the operation inside the Costa Rican territory and will not be possible to perform any operation on the aerodrome.

ARTICLE SECOND: AERONAUTICAL AUTHORIZATIONS THAT ALL CREW AND AIRCRAFT MUST HAVE: All and any aircraft that flies to and from the aerodrome must have its registration certificate and airworthiness certificate current and the radio license granted by the Country of registration of the aircraft.

The aircraft must be used in accordance to the Manufacturer's specifications and comply with its Maintenance Program.

The Crew must have an aeronautical license and with all abilities required for the equipment to be operated, issued by the proper authorities of the Country of registration of the aircraft, dully validated by the Costa Rican aeronautical authorities.

In the same way the Medical Certificate must be current and valid throughout all the time of operation.

ARTICLE THIRTH: INSURANCES: The operation of any aircraft inside the Costa Rican territory will require a civil liability insurance policy issued by any entity authorized by the law.

All and any aircraft that pretends to enter the aerodrome must have such policy.

ARTICLE FOURTH: COSTA RICAN REGULATION APPLICATION. The operation of aircrafts inside the Costa Rican territory must be performed in strict compliance and follow the Costa Rican regulation, therefore each shareholder will be responsible of knowing and complying with Costa Rican regulation at all times.

ARTICLE FIFTH: AIR RULES. The aerial operation must be performed on the Costa Rican territory in accordance with the norms and regulations established on RAC 02 Air Rules, Executive Decree N° 28436-MOPT, published at the Official Gazette N° 49 from March 09, 2000.-

It is the responsibility of each shareholder and his pilot, to know and obey all regulations contained on said Executive Decree and to stay in full contact from the beginning of the flight until the very end, with the Costa Rican Aerial Navigation Service authorities.

ARTICLE SIXTH: DUTY TO DENOUNCE. It is the duty of the Aerodrome's Operator to denounce any violation or fault the comes to his knowledge committed or perpetrated by a shareholder against the Air Rules or any other flying rules or stay of aircrafts

on the Costa Rican territory, being that the violation or fault of the shareholder shall never in any case put in risk the currency and validity of the aerodrome's certificate of operation.

SECTION FOURTH

MISSELANEOUS PROVISSIONS

ARTICLE FIRST.- ENTIRE AGREEMENT. This Agreement contains the entire agreement between the parties. There are no promises, agreements, conditions, undertakings, warranties or representations, oral or written, express or implied, between the parties other than as her set forth. No amendment or modification of this agreement shall be valid unless the same is in writing and through the procedures herein established.

ARTICLE SECOND.- APPLICABLE LEGISLATION AND JURISDICTION. Whatever provision not included in this Agreement will be governed by the applicable legislation of the Republic of Costa Rica. Consequently, the parties submit their relations to the applicable legislation of the Republic of Costa Rica by relating to this Agreement for the interpretation and execution of this Agreement.

ARTICLE THIRD. SEVERABILITY: In the event of any clause, subdivision, term, provision or part of this Agreement being adjudicated by final judgment of any court of competent jurisdiction to be invalid or unenforceable, then disregarding the paragraph, subdivision, term, provision or part of this Agreement as adjudicated to be invalid or unenforceable, the remainder of this Agreement, and each and all of its terms and provisions not subject thereto shall remain in full force and effect, and each and all of the paragraphs, subdivisions, terms, provisions or parts of this Agreement are hereby declared to be severable and independent of each other.

ARTICLE FOURTH. ACCEPTANCE :Every Holder, purchaser, lessee or grantee of any interest in any part of the Property now or hereafter is subject to this Agreement, and hereby accepts and agrees to abide by this Agreement, including any amendments, revisions or any Supplemental Agreement as may, from time to time, be incorporated herein

In agreement thereof, every party signs on date.....