COURTESY TRANSLATION

ANNUAL GENERAL MEETING OF THE RESIDENCIAL LOS EUCALIPTOS COMMUNITY OF OWNERS

In San Pedro, on the 9th February 2008 at 10:30hrs, the Annual General Meeting of the Residencial Los Eucaliptos Community of Owners commences in the Hotel NH San Pedro de Alcántara, on second call, having previously been convened as established by the law 8/99 of the 6th April 1999 of the Horizontal Property.

The meeting started with the following persons:

PRESENT	**COEF. %**
Mr. Leonardo Fuster & Mrs. Ivonne Virgen, Bl.4-4, G.25, Trastero 19	0,97%
Mr. Peter Harrison, Bl. 7-1, G.38, Trastero 39	1,214%
Mr. Shamil Naoum, Bl.7-3, G.46, Trastero 37	1,094%
Ms. Eva María Benavides Grases, Bl.7-4,G.48, Trastero 40	0,976%
Ms. Nicola Vieira Rodrigues, Bl.7-6, G.47, Trastero 41	1%
Mr. Mohamed Lotfy & Mrs. Mercedes GómezB.9-4,G.53, Trastero 49, 50 y 55	1,317%
Mrs. Jannette Woodhouse & Mrs. Lynn Jackson, Bl.9-6, G.51,Trastero 54	1,16%
Mr. William Rees Bl.10-1,G.55,Trastero 57	1,027%
Mr. Álvaro Gómez-Ballestero, Bl.10-2, G.75, Trastero 62	1,04%
Mr. José León Delgado, Bl.11-2, G.61	0,935%
Mr. José Luis Martín Ramos, Bl.11-3, G.62, Trastero 61	1,083%
Mr. Ramón Rodríguez & Mrs. Mª Angustias Blanco, Bl.12-4, G.64, Trastero 68	1,069%
Mr. José Castellano, Bl.13-3, G.63 y 93, Trastero 75	1,020%
Mr. José Navas & Mrs. Rosa Galeote, Bl.13-4,G.68, Trastero 76	1,156%
Mr. Francis Whelan & Mrs. Nicola Smyth, Bl.13-5, G.79, Trastero 79	0,995%
Mr. Pablo Jesús García Sánchez-Pardo Bl.14-4,G.91,Trastero 81	0,9719%
Mr. Stephen MacKenzie & Mrs. Selena Brady Bl.15-1, G.88, Trastero 84	1,267%
Mr. Daniel Bóveda & Mr. SamuelTejada, Bl.15-4,G.87, Trastero 82	1,106%

Habisben Services, Administrator represents by Ana Muñoz

TOTAL COEFECIENTE DE VOTOS PRESENTES 19,4009%

PROPIETARIOS DEBIDAMENTES REPRESENTADOS	**COEFICIENTES %**
• Sr. Thomas Rees, representa a los siguientes propietarios:	
Sr. Graham Francis Bowden, Bl.3-4, G.10	1,0353%
Sr. Ole Hansen y Sra. Vera Westlesen, Bl.5-3, G.23, Trastero 25	1,2451%
Sr. y Sra. Cornes, Bl.6-4, G.36, Trastero 38	1,2131%
Sr. Svein Skarland y Sra. Synnove Bertine, Bl.9-1, G.54	0,88%
Sr. Alan Harris y Sra. Susan Harris, Bl.9-2, G.76, Trastero 52	1,336%
Sr. Nicholas Williams y Sra.Jane Coglan, Bl.10-4, G.74, Trastero 56	0,896%
Sr. Dreesen y Sra. Vanoorbeek, Bl.10-5,G.57, Trastero 59	1,01%
Sr. Andrew Jackson y Karen Millard, Bl.10-6, G.56, Trastero 60	0,98%
Sr. y Sra. Bradley, Bl.11-1, G.72, Trastero 63	1,276%
Sr. y Sra. Stuart, Bl.11-4, G.73, Trastero 64	0,978%
Sr. y Sra. Cook, Bl.11-5, G.60, Trastero 65	1,166%
Sres. Cane, Bl.13-6, G.78, Trastero 74	1,133%
Srta. Renata Kollanyi, Bl.14-6, G.90, Trastero 80	0,971%

TOTAL DE COEFICIENTES DE VOTOS REPRESENTADO SR. REES 14,1195%

- Srta. Nicola Vieira, representa al siguiente propietario:

Sr. y Sra. Ayres, Bl.8-3,G.43, Trastero 45 1,261%

TOTAL DE COEFICIENTES DE VOTOS REPRESENTADO SRTA. VIEIRA 1,261%

- Sr. Pablo García, representa al siguiente propietario:

Sr. y Sra. Mackay, Bl.14-2,G.89, Trastero 78 0,968%

TOTAL DE COEFICIENTES DE VOTOS REPRESENTADO SR.GARCÍA 0,968%

- Sr. Stephen Mackenzie, representa al siguiente propietario:

Sr. David Barrington y Sra. Ann-Marie Jefferys, Bl.15-2,G.83, Trastero 83 1,161%

TOTAL DE COEFICIENTES DE VOTOS REPRESENTADO SR. MACKENZIE 1,161%

- Srta. Ana Muñoz representa a los siguientes propietarios:

Sr. Ralph Bodenehr, Bl.4-5, G.15, Trastero 24 1,165%
Sr. Thomas Clifford Kirk, Bl.5-6, G.21, Trastero 29 1,143%
Sr. Sergio García y Sra. Mónica Herrero, Bl.6-5, G.33, Trastero 36 1,014%
Srta. Pilar Varó, Bl.13-2, G.92 1,198%

TOTAL DE COEFICINETES DE VOTOS REPRESENTADO SRTA.MUÑOZ 4,52%

TOTAL COEFICIENTES DE VOTOS PRESENTES O REPRESENTADOS…….41,4304%

AGENDA:

1. President's report.
2. Presentation and approval of the accounts 2007.
3. Election of President and Vice-Presidents for 2008.
4. Election of Administrator for 2008.
5. Approval of the budget from 1st January until 31st December 2008.
6. Approval of the debtors list and action to be taken.
7. Approval an interest of 20% to the owner who don't pay on time the community fee.
8. Date for next AGM.
9. Approval of the buildings done in some apartments and the future buildings.
10. Approval to build mail boxes and to delivery the post in the Community.
11. Approval to repair the tiles and the walls of the pool in Phase II.
12. Approval to build crush barrier along the gardens paths and Pool in Phase II.
13. Approval internal rules for the Community. Problems with some tenants, compromise of the owners of the apartments
14. Information about Taylor Woodrow jobs in the Community (Snag list)
15. Any other business

1. PRESIDENT'S REPORT.

Mr. Rees welcome all the present.

He explains that it has been his first year as President of the Community and it has been hard to manage it because the events such as the breaking of the swimming pool, and other issues that they will be explained in this meeting.

2. PRESENTATION AND APPROVAL OF THE ACCOUNTS 2007.

Ms. Muñoz, as administrator, explains that together with the call, she sent a copy of the comparative of the budget 2007 and the real expense which is specified below:

The budget 2007 was 185.307, 64€ and we have exceeded in 3.552, 93€, which means that we have had a shortage of this amount.

At the same time we have had extraordinary expenses such as break of a pipe, repair of the swimming pool filter in Phase II, swimming pool signs in Phase II, etc. This has caused an extra deficit of 21.477, 09€.

At the end of 2007 the final deficit is 25.030, 02€:

3.552,93€ + 21.477,09€ = 25.030,02€

But this amount is reduced due to the surplus registered last year 2006 at the end of the exercise and the 2007 reserve fund, so we would have:

25.030, 02€ - 9.141, 78€ (surplus 2006) = 15.888, 24€

Likewise, we would have to reduce to this amount one third of the payment of the repair of the swimming pool to the Gardening Company "Mediterranean Garden", one third of the total expense:

15.888, 24€ - 5.405, 60€ (one third of the swimming pool filter repair in phase II) = 10.482, 64€

At the end of the 2007 exercise there is a real surplus of 10.482,64€, which mainly corresponds to the repair of the swimming pool, because the amount provided by the community has been 5.405,60€ as first payment and 5.405,60€ as a loan that we have to give back to Taylor Woodrow as agreed in the previous extraordinary meeting.

I propose an extraordinary derrama to confront this deficit, because if not we would have it during the following year and we could not operate as normal.

This amount would be just one off payment. The amount depends on the coefficient but if we divide the10.482, 64€ between 90 apartments, it would have just one off payment of 115 € approximately for each apartment, but the calculation will be done on the basis of the coefficient.

The accounts for 2007 are approved unanimously.

Next, it is proceeded to vote an extra payment on the 1st March 2008 to confront the surplus of 10.482, 64€.

This is approved unanimously.

3. ELECTION OF PRESIDENT AND VICE-PRESIDENTS FOR 2008.

Mr. Rees, current President, asks to the present if there is any candidate to be President for this year. The present propose that he carries out with this position, because he is doing a good job.

Mr. Rees accepts it and thanks to Nicola and Daniel for their help and interest in the community and Ana because she is doing an excellent job.

The present ask to the President and Vice President to renew their positions one year more.

The candidates are the following owners:

Ms. Nicola Vieira
Mr. William Thomas Rees
Mr. Daniel Bóveda

After the unanimous vote the re-elected are:

Mr. William Thomas Rees as President
Ms. Nicola Vieira and Mr. Daniel Bóveda as Vice Presidents

4. ELECTION OF ADMINISTRATOR FOR 2008.

Ms. Muñoz asks to the present if there is any candidacy as new administrator, she presents herself on behalf of Habisben Services, S.L.L.

It is approved unanimously that Habisben Services, SLL will be the administrator of the community from 1st January until 31st December 2008.

5. APPROVAL OF THE BUDGET FROM 1ST JANUARY UNTIL 31ST DECEMBER 2008.

Ana Muñoz presents the criterion chosen for the production of the budget 2008:

The operative budget for 2008 is **182.421, 31€.** This amount represents a 1.6% deduction with regard to the previous budget 2007. We have increased this budget with an extra reserve fund in order to cover the possible extraordinary expenses that the community may have, such as, debtors, delay payments by owners.

In short, the total budget 2008 contemplates just an increase of 3% with the addition of the extra reserve fund, regarding the previous year, which is not even the 4.5 % IPC for this year.

Some items of the budget have been more reduced than others such as the gardening, because in the first 4 months 2007 we had 3 gardeners in the community. Also the cleaning has been reduced because last year we found another company with cheaper prices.

The administration has been also reduced. At the beginning of last year the administration fee were higher. It has been kept the established fee for 2007 after April with an increase of just 4%.

This year 2008, the maintenance of the swimming pool would be increased because the gardening company is not in charge of this function. We will have the same maintenance company for the gardens and we have contracted qualify staff for the swimming pool. This amount of 10.100€ includes maintenance and products such as chlorine, ph, etc.

The gardening fee has had a 6% increase regarding 2007.

Although the 2007 budget has exceeded regarding the electricity, this year the amount is similar to last year. We are trying a higher saving. Most of the streetlamps have been changed for saving lights and the exterior lights have been reduced on time, like the water pump in the swimming pool.

We are trying the same saving with the water consumption; limit the watering in humidity season and try to detect any kind of leak. We ask all the owners to inform to the administrator in case to observe any leak.

Even more, we believe that the budget for 2008 is real in reference with last year.

An extra budget for extra plants, presented by a gardening company, is provided. The budget would be 3.578€. With these plants the paths, swimming pool, fences would look nicer.

It is pretended to increase the budget regarding plants each year in order to have a beautiful garden in the future.

This amount increases the budget, and the final amount is **194.686, 04€.**

The budget for 2008, in case to approve this amount, would increase regarding 2007 a 4% approximately. This would produce an increase in the quarter which can be considered as the IPC of each year.

Ms. Muñoz asks if somebody has any question.

An owner proposes to reduce the timetable for the swimming pool light. Until now lights are on until 12.00 at night and it is decided to reduce at 10.00 p.m. until summer season.

The budget for 2008 which amounts 194.686, 04€ is approved unanimously. Next April 2008 it will be sent the second quarter with the new budget and an adjustment of the first quarter.

6. APPROVAL OF THE DEBTORS LIST AND ACTION TO BE TAKEN.

Ms. Muñoz explains to the present that all the owners have received the debtors list of the Community until 31st December 2007, which amounts 8.642, 88€. Until the meeting, the debtors list have reduced to 8.113, 90€. Eva Benavides paid her debt just before the meeting.

After vote, it is approved unanimously the debtors list which amounts 8.113, 90€ until 31st December 2007. The President and the solicitor have power attorney to claim legally the debts.

7. APPROVAL AN INTEREST OF 20% TO THE OWNER WHO DON'T PAY ON TIME THE COMMUNITY FEE.

Ms. Muñoz expounds that the art. 13.2 of the by-laws of the community are as follow:

"In the event of a delay in complying with this obligation a 10% annual surcharge on said quota shall be applied, without prior notice, from the last day on which the payment should have been made, plus the legal interest charged by the Banco de España, increasing by two (2) points...."

This would be approximately a 15% each month that the payment has not been made.

It is proposed that because it is a quarter fees the interest will be a 20%.

Some owners propose a 50% but the administrator informs that the by-laws have to be respected or the agenda and it is a 20%. In next meetings this could be modified if it is included in the agenda.

The interest will be applied as follow:

Quota January-March -------- Interest will be applied in April
Quota April-June---------- Interest will be applied in July
Quota July-September----- Interest will be applied in October
Quota October-December— Interest will be applied in January

Some owners ask more tolerant regarding the date because sometimes there are economical problems or they are out and a quarter can been forgotten. The administrator explains that they would check any case and the interest could be removed.

Some owners comment that there are 3 months for this payment and any owner should not have any problem to pay on time.

It is approved unanimously to charge a 20% interest of delay to all the owners who do not pay on time.

8. DATE FOR NEXT AGM

The administrator proposes the 1st Saturday in February for the next AGM which would be on the 7th February 2009 at 10.30 on first call and at 11.00 on second call.

It is approved unanimously.

9. APPROVAL OF THE BUILDINGS DONE IN SOME APARTMENTS AND THE FUTURE BUILDINGS.

This point in the agenda is due to the pergolas built in some apartment in Phase II.

The art. 5 of the internal rules in Section of Common Elements for exclusive use specifies that "The owners of apartments/properties on the Ground Floor shall be entitled to the exclusive use and enjoyment of the garden area, (common property) when it exists, located to the front of their respective property, between the boundaries to the left and right, provided they do not modify its external state or affect the rights of other property owners.
The owners of apartments/properties on the Top Floor shall be entitled to the exclusive use and enjoyment of the solarium, (common property) when it exists, located above their respective property, provided they do not modify its external state or affect the rights of other property owners."

Art. 10, section 3:" For the purpose of maintaining the residential concept of the community and its architecture and landscape image in good condition, the owners of the properties that that form part of said community must obtain consent from the General Meeting".

Some pergolas have been installed in the top floor of the community respecting the existing design in the urbanization and in the project. It is enclosed a plan of the façade of the community where the design can be seen without top roof closing, without side, nor front, which is allowed. It is just allowed to put awnings in terraces and solariums, with the same colour and model such as the existing ones. The supplier is Toldos Tapias, the model is white aluminium, depending if it is manual or automatic. The colour reference is BERNA 2041 and the President or Administrator of the community has to be informed if you are going to install one.

Mr. Bodenehr, owner of block 4 apartment 5 was informed by the community with a letter that he had to stop the works in his terrace because he did not have any authorisation of the community and those works did not correspond to the existing pergolas.

The President, administrator, Mr. Bodenehr and Mr. Kirk had a meeting to sort this matter out in a friendly manner.

Both owners could not assist to this meeting and they have sent a letter which the administrator will read on their behalf:

Mr. Bodenehr´s letter:

1. As a retiree I purchased my property to spend the major part of the year in it, that is, not to rent it out and not for speculation purposes.

   2. I opted for an "atico" - and paid the corresponding price - to enjoy the roof terrace. The terrace would however be useless without appropriate partial protection from sun and rain. The existence of a great number of pergolas in Los Arqueros confirms this logic.
   Furthermore, privacy must be assured, particularly in our case, looking at the recently completed building to the North of the Eucaliptos access road.

   3. At the occasion of one of the pre-purchase showings of the apartment I queried Mr. Francisco Tanti, the Taylor Woodrow representative, about any restrictions with respect to putting up a pergola on the roof terrace. Mr. Tanti replied that there were no such restrictions whatsoever as long as the structures of the building were not touched.
   Looking at all the pergolas in Los Arqueros in general AND Los Eucaliptos in particular I had no reason, at the time, to doubt Mr. Tanti's statement.
   It appears that, independently, at an earlier date, Mr. Tanti made a practically identical statement to my neighbour, Mr. Thomas Kirk.
   I am being told that Mr. Tanti now denies both these statements. Such attitude, on the part of a Taylor Woodrow representative, would be most deplorable and quite sad!
   Whilst I perfectly understand "sales talk" I feel that it must not trespass established business ethics!

   4. The pergola which I had constructed does not touch the structures of the building; it does not impair the view of any Eucaliptos resident and, being of the same type as other pergolas in the "residencial", it perfectly blends into the general picture.

   5. Before my buying decision, had I known about restrictions which surfaced later, I would have definitely refrained from purchasing the property from Taylor Woodrow.

   I thank you for your kind cooperation and look forward to seeing you again soon.

   With best regards,

   Ralph Bodenehr
   Los Eucaliptos 4 -5

Mr. Kirk sent his comments to be attended in this meeting as well.

Before purchasing their property they realised that their roof terrace did not have any privacy and they could be seen by neighbours in other apartments with a high level. They asked to Mr. Tanti and he told them that a pergola with roof could be built if the structural of the building was not touched.

They trusted him and because they did not receive a copy of the internal rules before the construction of the pergola, they did not know that they needed the authorisation of the community.

The materials used are local wood and light fibre.

They want to live in this apartment as their residence because they are retired and they want to enjoy the terrace and it is indispensable to protect of the sun and the rain and have some privacy. That is the main reason of building the pergola.

They do not pretend to ignore the internal rules of the community and they understand the community position but they wish a favourable agreement and they thank in advance.

Mr. Rees has received a letter from Taylor Woodrow in response to this comment, he reads it:

I am writing to you regarding the erection of a pergola type structure in Mr Bodenehr's apartment B4-5 sited in Los Eucaliptos.
I inform you that Taylor Woodrow, as developer of Los Eucaliptos has never authorised-neither verbally nor in written- the erection of the pergola in the solarium. The articles of whatever Community are very specific when explaining that it is necessary to present a project to the Community which must be approved in order to make any alteration to the building. So, no alteration or modification shall be made without the written approval of the Community. In this sense, it is the owner's decision to erect the pergola as the developer has not authority over this kind of issues.
As any other owner, Mr. Bodenehr was given a copy of the Articles of the Community when he signed the title deeds, when the Community had already been working for one year.
That is the reason why, regarding this issue, Taylor Woodrow is just another owner that will support the decision taken by the Community.

Kind regards,

Ignacio Oslé
Regional Manager

After reading the comments of the owners and the developer, some neighbours agree to notify them to found the original state of the terraces as soon as possible and if they wish to ask authorisation to the community with a project and security guarantee that they do not exceed the weight and can not damage the structure of the building.

There are different opinions regarding this matter so it is decided to vote the way to follow in this case:

Send a copy of the minute of this meeting, notify to these neighbours about the situation of the works or their terraces and they have to return to their original state, or if they wish to install pergolas they have to be the same models existing in the community.

Later if it does not proceed, legal actions would be taken against them.

It is approved by the present and represented owners the actions mentioned above.

Most of the present understand the position of these owners and do not consider anything against them but they have to watch the interest of the community and can not allow that each owner take actions without previous authorisation. They believe it is not fair to allow them and not to next owners.

10. APPROVAL TO BUILD MAIL BOXES AND TO DELIVERY THE POST IN THE COMMUNITY.

Ms. Muñoz explains that an owner requested to include in the agenda the possibility to receive the post in the community.

The post company does not bring the post in urbanizations; it is for that reason that the administrator offers the service to pick the mail up from the post office three times a week and leave them in the office in Los Arqueros.

Each owner can collect the post from 9 am until 3 p.m.

Even more, it can be collected until 5.30 p.m. although the office is closed.

A budget to build mail boxes has been received. They should be built in concrete with metallic front view and tiles in the roof.

The cost would be approximately 11.000€ and in case to be approved we would try to get cheaper budgets or the possibility to build them without tiles in order to reduce the cost.

Also we would have to contract a person to deliver the post in the community three times a week and the cost would be approximately 350€ per month.

It is not approved to build mail boxes and deliver the post in the community.

11. APPROVAL TO REPAIR THE TILES AND THE WALLS OF THE POOL IN PHASE II.

Ms. Muñoz explains that due to the breaking in the swimming pool Phase II last summer, lot of water was lost and the swimming pool had half water of its level on hot season a month; Because of this part of the cement is loose and some pieces of gresite have fallen.

This can be dangerous and also can cause more consumption of chlorine, ph…than in the other swimming pool.

A budget has been requested to repair it and this kind of maintenance should be done each 5 years to put into operation the swimming pool and the water. Due to this problem it should be done before.

This work would cost about 2.800€ and the swimming pool would be closed for at least one month. It is advised to do it in winter season.

Some owners ask that the community is not the responsible of the filter breaking and should not attend these extra expenses. Some owners suggest claiming to the promoter but the administrator explains that any claim can be done. We need to ascertain who the responsible is. It would be necessary an extraordinary meeting to decide if the community pay in advance to repair it this winter.

The present agree and decide to wait for the expert opinion.

12. APPROVAL TO BUILD CRUSH BARRIER ALONG THE GARDENS PATHS AND POOL IN PHASE II.

The administrator explains that there is a problem because the gardens are at the same level that the paths and when it rains the ground goes until the blocks and paths causing mud. Our gardeners wash these areas with water pressure machine but we are trying that the promoter sorts this problem out. It is not the case and the community is checking the possibility to solve this problem.

The slopes of the wall in phase II are at the same level that Bl 1 to 4. They are low and can not retain the accumulate water, sand and stones in front of the blocks.

Some budgets have been requested to raise the slope of the wall, and other to build crush barrier. We are still waiting for the promoter to finish the snag list provided.

The present believe that it would be necessary to make pressure to the promoter to repair these problems because they would have predicted in the project.

It is proposed to wait and see if the promoter build the crust barrier and raise the wall.

13. APPROVAL INTERNAL RULES FOR THE COMMUNITY. PROBLEMS WITH SOME TENANTS, COMPROMISE OF THE OWNERS OF THE APARTMENTS

A copy of the internal rules has sent to the owners together with the call.

The internal rules are included in the by-law of the community and the owners accepted them when bought the property.

The owner will have a penalty in case not to fulfil with the by-law or internal rules. This fine will go from 30 to 600 € depending the importance of the matter. This is included in the internal rules art. 22.

The items which can cause some problems in the community are as follow:

- Noise at rest time.
- Damage caused in communal areas by act of vandalisms, even more in summer season. We remain that the owner is the responsible of any damage caused by a tenant. It is advised to provide to the tenant a copy of the internal rules.
- Pets. Some owners leave dogs loose in the community. This cause extra works to the gardener and the cleaner and can produce insects, infections and rats. We ask all the owners to keep the dogs tied up with the corresponding vaccinate.
- We ask to carry out with the rules of the swimming pool. There are signs in each one.

The present agree and have knowledge about these rules. They agree to fine those who do not respect them.

The administrator asks collaboration and be informed in these situations.

14. INFORMATION ABOUT TAYLOR WOODROW JOBS IN THE COMMUNITY (SNAG LIST)

The administrator informs that at the beginning of 2007 a snag list of the community Phases I and II were provided to the promoter. Later other new incidences have been reported as well.

Until date, some of them have been resolved but most of them are still pending.

Last January, the President, Vice Presidents and the Technical Department of TWE were checking the community again after a new snag list presented by Daniel Bóveda (Vice President). A copy of the report presented by Mr. Bóveda is provided to all the present.

We are waiting for these works to be started.

SWIMMING POOL PHASE II

We have had some problems from the beginning in the swimming pool Phase II with leaking incidences. They have been solved by the promoter.

The big problem was the breaking of the filter of the swimming pool which we are still pending to ascertain the responsible and later we will decide actions to take against them, the promoter or the maintenance company. In our AGM last September 2007, we decided to repair it and we had one third payment by the maintenance company. The community paid one third from the reserve fund and the last third was paid by the promoter as a loan.

This loan has to be returned next month. Our intention was to ascertain the responsible and obtain this amount back to the community.

After the strong rains last December, the purifier room was flooding. The cause was a water leak in one of the tubes. This has been repaired but there were some damages caused by the water such as dry the engine, change of some pieces, dry of the electric box…..This have been repaired by the community and claimed to the promoter. They argue that the balling pump works perfectly but it was so much water and did not have time enough.

We are waiting for the swimming pool construction company to know if these water problems are included in the installations coverage.

On January we have discovered some others leaks which have been reported to Taylor Woodrow and they will repair them as soon as possible.

Some owners want to make more pressure to the promoter. The President comments that he has been in a meeting with the Regional Manager of Taylor Woodrow to inform him about these problems and he has shown interest to sort them out as soon as possible.

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15. ANY OTHER BUSINESS

The administrator asks if somebody has any question and the present comment that they feel satisfy with the meeting.

There being no other business, the President, Vice Presidents and the administrator thank all the present for attending and the meeting is adjourned at 14.00 hrs.

Mr. Thomas Rees
President

Ms. Ana Muñoz
Secretary-Administrator