COURTSY TRANSLATION

EXTRA MEETING OF THE RESIDENCIAL LOS EUCALIPTOS COMMUNITY OF OWNERS

In San Pedro, on the 16th June 2007 at 10:30hrs, the Annual General Meeting of the Residencial Los Eucaliptos Community of Owners commences in the gardens of the Phase I, around the pool, 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:

PRESENTS	**COEFICIENTE %**
Mr. Leonardo Fuster-Fabra, B4-4,G.25,Trastero 19	0,97%
Mr. James Holt & Mrs. Ann Holt, B5-5, G.20, Trastero 28	1,154%
Mr. Thomas Clifford Kirk, B5-6, G.21, Trastero 29	1,143%
Ms. Nicola Vieira Rodrigues, B7-6, G.47, Trastero 41	1%
Ms. Shona Staunton,B8-1, G.45, Trastero 43	1,3961%
Mrs. Mª Isabel Collado B9-3, G.50, Trastero 51	0,93%
Mr. Mohamed Lotfy & Mrs. Mercedes Gómez B9-4,G.53, Trastero 49 y 50.	1,267%
Mr. William Rees & Mrs. Rees B10-1,G.55,Trastero 57	1,027%
Mr. Álvaro Gómez-Ballesteros Rando,B10-2,G.75,Trastero 62	1,046%
Mr. Nicholas Williams & Mrs. Jane Coglan, B10-4,G.74	0,85%
Mr. José Luis Martín Ramos, B11-3,G.62,Trastero 61	1,083%
Mr. Ramón Rodríguez & Mrs. Mª Angustias Blanco, B12-4,G.64,Trastero 68	1,069%
Mr. José Navas & Mrs. Rosa Galeote, B13-4,G.68, Trastero 76	1,156%
Mr. Stephen MacKenzie & Mrs. Selena Brady Bl.15-1, G.88	1,198%
Mr. Daniel Bóveda Tejada, B15-4,G.87, Trastero 82	1,106%

Taylored Services, Administrator represented by Fernando Portal
Ms. Ana Muñoz Ledesma

TOTAL VOTOS PRESENTES **16,3951%**

OWNERS DULY REPRESENTED	**COEF.%**

- Mr. Thomas Rees, represents the following owners:

Mr. & Mrs. Harris, B9-2, G.76, Trastero 52	1,336%
Ms. Jannette Woodhouse & Ms. Lynn Ann Jackson, B9-6, G.51,Trastero 54	1,16%
Mr. Dreesen & Mrs. Vanoorbeek, Bl.10-5,G.57, Trastero 59	1,01%
Mr. José León Delgado, B11-2, G.61	0,935%
Mr. & Mrs. Stuart, B11-4, G.73, Trastero 64	0,978%
Mr. Pablo Jesús García Sánchez, B14-4, G.91, Trastero 81	0,9719%

Properties of Taylor Woodrow S.A.

Bl.10, Trastero 55	0,050%
Bl.10, Trastero 56	0,046%
Bl.11-5, G.60, Trastero 65	1,166%
Bl.12-6, G.65, Trastero 72	1,138%
Bl.14-5, G.80, Trastero 77	1,17%
Bl.14, Trastero 78	0,028%
Bl.15-6,G.84, Trastero 85	1,166%
Bl.1-2, G.31	1,348%
Bl.1-4, G.4	1,246%
Bl.1-5, G.3, Trastero 6	1,014%
Bl.1, Trastero 2	0,0431%
Bl.1, Trastero 3	0,038%
Bl.1, Trastero 4	0,038%
Bl.2-3, G.8	1,062%
Bl.2-5, G.6, Trastero 11	1,138%
Bl.2, Garaje 28	0,086%
Bl.2, Trastero 7	0,032%
Bl.2, Trastero 8	0,0431%
Bl.2, Trastero 10	0,038%
Bl.3-4, G.10	1,0353%
Bl.3-6, G.13, Trastero 17	1,138%
Bl.3, Trastero 13	0,049%
Bl.4-3, G.16	1,062%
Bl.4-5, G.15, Trastero 24	1,165%
Bl.4, Trastero 20	0,0431%
Bl.4, Trastero 22	0,038%
Bl.5, Trastero 26	0,0431%
Bl.6, Trastero 32	0,0431%
Bl.7-1, G.38	1,176%
Bl.7, Trastero 39	0,038%
Bl.8-6, G.41, Trastero 47	1,159%

TOTAL COEF. REPRESENT MR. THOMAS REES **24,2707%**

- Mr. Stephen Mackenzie , represents the following owners:

Mr. David Barrington & Mrs. Ann Marie Jefferys, B15-2, G.88, Trastero 84	1,267%

TOTAL COEF. REPRESENT MR. STEPHEN MACKENSIE **1,267%**

TOTAL COEFICIENTS PRESENT OR REPRESENT…….. 41,9328%

AGENDA

1. Election of New Administrator.
2. Any other Business.

1. ELECTION OF NEW ADMINISTRATOR

The Vice-Presidents Ms. Nicola Vieira and Mr. Daniel Bóveda, Start the Meeting reading the next letter:

Dear Neighbours

In preparation for the meeting on 16 June 2007, we felt that it was only appropriate to introduce ourselves and inform you of what has been going on in our community in order that you may be better informed to make a decision concerning the election of a new administrator.

Detailed below are incidences that have occurred with the present administration:

1) **PRESUPUESTO 2007:**

1. Exaggerated prices for services implemented by Taylored Services.

	Initial budget proposed by T.S	New services	Difference	
Cleaning	33.232 €	24.220 €	**9.012 €**	
Gardeners	85.235 €	49.022 €	**36.213 €**	
Administration	29.828 €	12.800 €	**17.028 €**	
			62.253 €	**TOTAL**

2. Apathy in doing any market research to secure the best service providers for the Community.
3. Failure to renegotiate existing quotes.
4. Unnecessary items included within the budget.

2) **ADMINISTRATION:**

1. Lack of general control and maintenance on the part of Taylored Services (e.g cleaning of the garages)
2. Minimal supervision of the gardeners.
3. Continual chasing up and lack of feedback and response.

4. Numerous “misunderstandings” on Taylored Services behalf. Including not following the president’s instructions for the correct date of the Extraordinary Meeting.
5. It has been supremely evident that Taylored Services and it´s staff have never had the best interests of the Community Los Eucaliptos in the forefront.

3) **OBSERVATIONS:**

We have personally interviewed and hand picked new suppliers of services and renegotiated existing contracts in an attempt to **improve the services** we receive and **cut unnecessary costs**. It is our feeling that we have a beautiful place to live and to implement contracts with businesses that give a good service, for a reasonable price, as well as being pleasant and professional to work with seems like the obvious path to follow.

Unfortunately due to the fact that the first 5 months of the year the services had been elected by Taylored Services our budget for 2007 was a lot higher than necessary. We hope that for 2008 with our newly elected services in place, and paying a reasonable fee for an administrator, that we can reduce our budget for Los Eucaliptos further.

After the reading, Mr. Rees, President of the Community, likes to mention about the “misunderstandings” in the date for this Extraordinary Meeting, he will like to clarify that the fist date that I thought for the EGM was on 2nd of June, after that Nicola told me that she could not assist in this date. For this reason, I went to Ana’s office to ask her the possibility to change the date. She told me NO, but she had everything prepare to send it in that moment. I thought that it was better to send and save some money to the Community. I told her to send it with this date, 2nd of June.

Mr. Lofty asks: Why the President changed the initial date for the Meeting?
If one owner can not assist to the Meeting, it is not a reason to change the date. Has to be decide by the President.

Nicola responded that neither the President nor the Vice President could attend the meeting, for that reason it was to be postponed.

Fernando Portal explains the next:

Taylored Services, S.L. prepared a proposed budget but this budget has to be approved by the owners.

The closing of Taylored Services was due for Taylor Woodrow finish with the building jobs. Taylored Services, S.L. was a company created to resolve the numerous problems and necessities of the owners. Now all the plots of Los Arqueros have been sold and they are more interesting to concentrate in buying lands and building.

The Taylored Services Staff, decided to create a new company offering the same services that Taylored Services.

The only reason to held this Meeting is the election of a New Administrator because Taylored Services is closing.

An owner asks: who control the community budget?

Nicola responded that the Administrator together with the President, I was checking some budgets with the suppliers.

Mr. Mackenzie likes to know why in this letter they say that the Taylored Services staff have never had the best interests of the Community Los Eucaliptos?. I think they did it.

Nicola responded: Based on the points referred to in our letter of introduction we do not feel tat Taylored Services had Los Eucaliptos best interests at heart.

Nicola makes the presentation of both proposes for a new administrator of Los Eucaliptos.
She informs to the owners, the President and Vice-Presidents were taking some budgets for other administrators and the price and the services were very similar, to this Meeting only we have bring two. Belén has her company in Nueva Andalucía and the new company created by Taylored Services staff.

Belén is a professional I have a very good impression when I talked with her. Her office is in Nueva Andalucía and the price is very similar to Taylored Services, S.L., I think she can make a good job.

Ana from Taylored Services, will be the person in contact to take care of the Community, she with the partners have created a new company call HABISBEN SERVICES, S.L.L. and they will be in the same place in Los Arqueros Club House. They will keep the same budget that Taylored Services made.

Mr. Rees will like to give his own opinion, he is very happy with Anas' job, he is always welcome when he goes to her office and she try always to resolve every trouble. Also we can received the post in the Club House office like before.

After the votes:

Votes in favour of Habisben Services, S.L.L. All the presentes and represents except the abstention of Nicola Vieira, Daniel Bóveda and Álvaro Gómez.

Therefore, HABISBEN SERVICES, S.L.L. will be the new Administrator for the period 1st July until 31st December 2007, as with all of the services.

In the next General Meeting of 2008 the owners will decide to continue with their services for next year.

2. ANY OTHER BUSSINESS

1.- One of the point that it is not including in the Agenda, but we would like to discuss in this Meeting, the debtors in the community are very high.
Some owners say that they do not receive the invoices.
From the administrator office, they are doing an extra job to claim this amounts. From the last reclamation the debtor list was reduced considerably.

The administrator will remain to update the details, addresses, phones number, faxes, emails and bank accounts.

Also, Nicola mentioned that the late payment of Community fee was inhibiting the efficiency and smooth running of the Community. Further we suggested putting a 5% fine on late payment of fees but this would have to be decided in an Annual General Meeting.

2.- Another point that the owners of Los Eucaliptos are worried about the selling by TWE of the Store rooms in the community to non residents.
Is it possible for TWE to do it?

Ana responded that the Community can do nothing. If in the statute of the community or the internal rules does not say nothing about sales and rents to non residents. The Community can't forbid. These store rooms pay the community fee like the rest of owners and can use the common installations.

3.- The President has solicited to the Administrator budgets for Security Company, for the Community all day or only in the night.

Mrs. Blanco comments to her neighbours that she is Police in San Pedro and she has a good experience regarding security.
If you put a security man in the community don't keep the community of robberies, because the Spanish Law say that only a police can come into a private apartment. A security man has not the license to do it. The only thing he can do is to call to the Benahavis Police., the problem is the Local Police in Benahavis doesn't work from 1 until 7 a.m.
I have receive too many denounces of robberies in Benahavis but it is out of my area and we can't attend all of them. I think to contract a security man is not necessary.

Ana comments that in the next July or August, we are expecting the EUC Los Aguilares starts working and in this EUC will be approved a security control around the communities and roads like in Los Arqueros.

Some owners think that Los Eucaliptos is belong to Los Arqueros.

Ana informs them that Los Eucaliptos is belong to EUC Los Aguilares this is a new Macro-Community is up to the Town Hall of Benahavis.

The owners proposed the next AGM will be on next January or February 2008, with time enough to close the accountant year on the 31st December 2007.

At this point of the Meeting most of the attendees who have not left the meeting, have nothing more to say and are interested in finish the meeting. The meeting is adjourned at 12:30 hours.

Thank you to assist at this Meeting.

Mr. Thomas Rees
President

Mr. Fernando Portal
Administrator