COURTESY TRANSLATION

ANNUAL GENERAL MEETING OF THE RESIDENCIAL LOS EUCALIPTOS COMMUNITY OF OWNERS

In Benahavís, on the 23rd July 2008 at 18:00hrs, the Extraordinary Meeting of the Residencial Los Eucaliptos Community of Owners commences in the Gardens of Fase I, 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. Alexander & Mrs. Christine Gerla, B1-2,G.31	1,348%
Mr. Jaap Van Den Bosch, B3-2, G.27, Trastero 14	1,257%
Ms. Nicola Vieira Rodrigues, B7-6, G.47, Trastero 41	1%
Mr William McCalmont & Mrs Heather Mckinstry,B8-5, G.42, Trastero 48	1,165%
Ms. Mª Isabel Collado B9-3, G.50, Trastero 51	0,93%
Mr. William Rees B10-1,G.55,Trastero 57	1,027%
Mr. Andrew Jackson & Mrs. Karen Jackson, B10-6,G.56,T.60	0,98%
Mr. José León Delgado, B11-2,G.61	0,935%
Mr. Thomas Edgard & Mrs. Dorothy Mary Cook, B115, G.60, Trastero 65	1,166%
Mr. Ramón Rodríguez & Mrs Mª Angustias Blanco, B12-4,G.64,Trastero 68	1,069%
Mr. Francisco Javier Peco Moreno, B12-5,G.66,Trastero 71	1,231%
Mr. José Castellano Fernández, B13-3,G.63,93, Trastero 75	1,020%
Mr. José Navas & Mrs. Rosa Galeote, B13-4,G.68, Trastero 76	1,156%
Mr. Francis Whelan & Mrs. Nicola Smith, B13-5,G.79, Trastero 79	0,995%
Mr. Richard & Mrs. Julie Mackay B14-2, G.89, Trastero 78	0,968%
Mr. Pablo Jesús García Sánchez, B14-4, G.91, Trastero 81	0,9719%
Ms. Renate Kollanyi, B14-6, G.90, Trastero 80	0,971%
Mr. Daniel Bóveda Tejada, B15-4,G.87, Trastero 82	1,106%

Habisben Services, Administrator represents by Ms. Ana Muñoz

TOTAL VOTES PRESENTS **19,2959%**

OWNERS DULY REPRESENTED	**COEF.%**

- Mr. Thomas Rees, represents the following onwers:

Mr. Paul & Mrs Ella Beijerbergen, B2-1, G.29	1,235%
Mr. Ole Hansen & Mrs. Vera Westlesen, B5-3, G.23, Trastero 25	1,2451%
Mr. James Holt & Mrs. Ann Holt, B5-5, G.20, Trastero 28	1,154%
Mr. Alan Ayres & Mrs Cherry Ayres, B8-3, G.43, Trastero 45	1,261%
Mr. Alan Harris & Mrs. Susan Harris, B9-2, G.76, Trastero 52	1,336%
Mr. Mohamed Lotfy & Mrs. Mercedes Gómez B9-4,G.53, Trastero 49, 50 y 55	1,317%
Mrs. Jannette Woodhouse & Mrs. 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 David Stuart & Mrs. Dense Stuart, B11-4, G.73, Trastero 64	0,978%

TOTAL COEF. REPRESENT VOTES BY MR. THOMAS REES **10,6961%**

- Mr. Francis Whelan represents the following owner:

Mr. Stephen MacKenzie & Mrs. Selena Brady Bl.15-1, G.88		1,267%
TOTAL COEF. REPRESENT VOTES BY MR. WHELAN	**1,267%**	

- Ms. Ana Muñoz represents the following owner:

Mr. Abdul Rahman Mohd Murad B15-3, G.86		1,069%
TOTAL COEF. REPRESENT VOTES BY MS. MUÑOZ	**1,069%**	

- Mr. Clares represents the following owner:

Mr. César Morales Zapallo Bl.12-2, G.70, Trastero 67		1,235%
TOTAL COEF. REPRESENT VOTES BY MR. CLARES	**1,235%**	

TOTAL COEFICIENTS PRESENT OR REPRESENT……..33,563%

AGENDA:

1. Information by the Administrator about Macro Community Los Aguilares Meeting, budget approved in the last AGM and quotes for 2008.
2. Approval fines to the owner of pets who don't respect the internal rules of the Community, from 50€ first notice until 300€.
3. Approval to buy a mobile phone with a monthly card pre-payment for the President of the Community for the telephone calls cost.
4. Any other bussiness

1.INFORMATION BY THE ADMINISTRATOR ABOUT MACRO COMMUNITY LOS AGUILARES MEETING, BUDGET APPROVED IN THE LAST AGM AND QUOTES FOR 2008.

Ana Muñoz provides some information regarding what a Macro Community is. This information will be enclosed together with the minutes of the meeting.

The budget approved in the last AGM in the Macro Community Los Aguilares on the 2nd July 2008 is provided too. A copy of this budget will be enclosed with the minutes. This budget has been approved because in the budget of our community we did not have included this quote. It has been necessary to charge an extraordinary fee for the quarter July-September 2008 and other for the quarter October-December 2008. Also to start the entity an extra budget has been approved which will be an only fee to be paid together with the quarter July-September.

An owner list is provided in order to check the quotes to be paid by each owner.

This item will be included in the Community Budget next year.

Last meeting hold 2nd July was attended by the Presidents of the communities, a promoter representative, president and secretary of the Macro Community, and a Town Hall representative. Also, Mr. Bóveda and Ms. Vieira were at the meeting.
The budget presented was approved with the exception of the security issue which will be reviewed next committee meeting on 16th July.

The budget was approved unanimously by the present.

Ms. Vieira expressed her disagreement because she attended to the meeting and Mr. Rees Voted against.
Mr. Rees contradicted her; he voted in favour of the budget and the security would be reviewed. Also, it is added that even if he had voted against we only would have a 22% against 80%. We did not have too much option.

Ms. Muñoz explains that in the Committee meeting held on the 16th July, where Mr. Rees was attended, different security budgets to Los Aguilares were presented, the prices were too high. For the amount of 89.000€ we could just have one security guard 12 hours a day and in the security cabin. He would need to leave inattention the cabin in case of any problems with an alarm or in case of an emergency.

The best option was to share a vigilance service with Los Arqueros 24 hours of a patrol car and 24 hours in the security cabin. Also, a 24 hours telephone line in case of an emergency, the owner can call and they would arrive as soon as possible. Even in case of noises or problems with the neighbours.

Mr. Peco disagrees with the administrator behaviour which should have informed the neighbours before in order to provide more budgets and he believes that she has not worked for the interests of the community.

Ms. Muñoz explains that it is just the president who is called to the meeting of the macro community, not the administrator; and as soon as she received the information she called the meeting.

The administrator is Sandra Ortega and the President is Ignacio Oslé, Regional Manager of Taylor Woodrow.

Some owners are happy with the security and when they bought their property in Los Arqueros they knew that the community belonged to an entity and it was just a matter of time to start to operate. They do not understand why there is a discussion.

Ms. Muñoz explains that nothing will be approved; it is just an informative meeting and she will send a copy to the owners as soon as she receives the minutes of the meeting.

Mr. Peco, Mr. Bóveda, Mr. Rodríguez and Ms. Vieira comment that cheaper budgets could have been offered.

In case of one of the present have any complaints or suggestion, they can present them to the administrator of the community or to Ms. Ortega, administrator of the macro community or they can talk with her personally.

The quotes will be sent as soon as the owners receive the minutes and the corresponding receipts.

2.APPROVAL FINES TO THE OWNER OF PETS WHO DON'T RESPECT THE INTERNAL RULES OF THE COMMUNITY, FROM 50€ FIRST NOTICE UNITL 300€.

Some complaints have been received due to pets, dogs particularly, whose owners leave in the community without belt, making a mess the communal areas, gardens and swimming pool area. The gardener has cleaned several times but this is not his duty.

This situation provides bad smell, infections and insects.

Some owners have been warned but they do not have stopped this kind of actions.

Mr. Garcia shows his disagreement with this measuring because he believes that it is against the owners of dogs. He takes his door out of the community and he does not want to be accused of something that he does not do and it is very difficult to prove which owner's dog has been.

Mr. León agrees with him, he has a dog and it is taken out of the community.

Mr. Rees comments to both owners that he has seen them leaving the dogs in the communal areas. Most of the complaints have been in Phase II.

After voting, the result is as follow:

Votes against: José León, Pablo García y Maribel Collado, the total coefficient is 2, 8369%.

Votes absent: Nicola Vieira and Daniel Bóveda, the total cœfficient is 2,106%.

Votes in favour: Rest of the present and represented, the total coefficient is 28, 6201%.

It is approved by majority that a first warn will be done to the owner and the second warn to the same owner will have a 50€ fine and the third will be a 300€ fine.

3. APPORVAL TO BUY A MOBILE PHONE WITH A MONTHLY CARD PRE-PAYMENT FOR THE PRESIDENT OF THE COMMUNIT FOR THE TELEPHONE CALLS COST.

The administrator comments that the President needs to make phone calls to the owners, administrator, gardener....Until date this cost has been supported by him from his personal telephone. It is approved unanimously to buy a pre payment mobile phone of 20€ monthly.

4. ANY OTHER BUSSINESS.

There being no other business, the President thanks all the present for attending and the meeting is adjourned at 19.50 hrs.

Ms. Ana Muñoz
Habisben Services, S.L.L.
Administrator

Mr. Thomas Rees
President