

EXTRAORDINARY ASSEMBLY OF CONDO OWNERS OF THE CONDOMINIUM REGIME "EL CANTIL" PRIVATE UNIT ONE AND PRIVATE UNIT TWO AND SUB-REGIMES EL CANTIL SUR AND EL CANTIL NORTE

In the city of Cozumel, Quintana Roo, being **8:00 AM (EIGHT HOURS WITH ZERO MINUTES)** of the **FIFTH DAY OF NOVEMBER OF THE YEAR TWO THOUSAND TWENTY ONE**, in **EI SALÓN DE EVENTOS "UP SIDE"** located on **AVENIDA 11 SUR LOCAL 3 NUMERO 798 ENTRE AVENIDA RAFAEL E. MELGAR DE LA COLONIA CENTRO DE COZUMEL, QUINTANA ROO**, the condo owners of the Property in Condominium Regime named **"EL CANTIL" PRIVATE UNIT ONE AND PRIVATE UNIT TWO AND SUB-REGIMES EL CANTIL SOUTH TOWER AND EL CANTIL NORTH TOWER** (in the following referred to as the "Condominium") gathered in **SECOND CALL** to an Extraordinary Assembly of condo owners of the Condominium, to which they were previously and rightfully notified by means of a Call issued on the eight day of the month of October of the year two thousand twenty one (**Attachment A**), in accordance to what is established in the Condominium By-laws.

Once the roll call of all condo owners is verified, as well as their legal representatives and attending proxies, whom are mentioned in the list of attendees, correctly signed and attached to the present document as **Attachment B**, they proceed with the Introduction of the Special Guests for this Extraordinary Assembly. Therefore, the Pertaining Vigilance Committee of the Condominium in duty called to Order all present and introduced as Special Guests for this Assembly the following people:

First, the Attorney Manuel Jesus Villanueva Marrufo; Second, the Attorney Johana Margarita Rodriguez Romero. Also, present, Mr. Yigall Marcel Rodriguez Romero as interpreter hired by the Condominium Regime for this Assembly, of the english - spanish and spanish-english languages. And Mr. Paul Kantun Fuentes, as an interpreter of the english - spanish and spanish-english languages, for the representative of unit 7C North, Attorney Jose Maria Fernandez Gea.

The Vigilance Committee in duty assigns the next people:

As parliamentarian, **Mr. Robert Lee Balgenorth** is assigned, to make sure that all that present conduct themselves in an educated manner and to keep the moral and cordiality standards among the present Assembly, and as official (sergeant) to escort those who break the order of the present Assembly, they assign: **Mr. Sidney Charles Stolper**.

Subsequently, they proceed to designate **Unanimously** in relation to the vote of all present that represent **65.8825% (Sixty-Five Point Eight Eight Two Five Per Cent)** of the votes of the undivided interest in relation to the Master Condominium, **Mr. William Joseph Mencarow** as **Chairman** of the Assembly, as well as **Attorney Johana Margarita Rodriguez Romero** as **Secretary** and as vote tellers: **Mr. Gregor Scott Bailar** and **Mrs. Martina Lee Hanson**, who after accepting their duties, proceeded to review the attendance list signed by the condo owners that are part of the Condominium **"EL CANTIL" PRIVATE UNIT ONE AND PRIVATE UNIT TWO AND SUB-REGIMES EL CANTIL SOUTH TOWER AND EL CANTIL NORTH TOWER** in accordance to the documents showed by the condo owners, with which they credit their personality and right to attend this Assembly, in person or by means of a proxy. As for the powers, they are attached to the minutes of this Assembly as **Attachment C**. And the vote tellers validated that in this Condo Owner Assembly there was **65.8825% (Sixty-Five Point Eight Eight Two Five Per Cent)** represented of the undivided interest in relation to the Master Condominium, calculated as per the table of Votes of the undivided interest.

With evidence on the certification extended by the vote tellers and with basis on the By-laws, the Chairman declared the Assembly to be legally installed in **Second Call** and valid all the agreements

that this one votes on, becoming such an obligation for all the condo owners, including the absent and dissidents.

Therefore, they proceed to the First Point of the Agenda:

FIRST POINT.- In fulfillment of point I of the Agenda, they proceed to the certification that there is legal quorum for this Present Extraordinary Assembly. Hence, it is explained to all present that each condo owner will have the right to a number of votes according to the percentage of the value of their unit and in relation to the Master Condominium.

The distribution of votes for each unit, regarding the percentages of undivided interest will be the following:

Condominium in SOUTH TOWER	Owner	Undivided Interest %	Undivided Interest % in relation to the Master Condominium
L-A	El CANTIL CONDOMINIOS SA DE CV (Alan Craig Dannerman Sirmal)	4.9297	2.203
L-B	Fideicomiso-SOL Y LUNA INVESTMENTS LLC (DAVID WILLIAM AHRENDSEN)	3.6099	1.6132
L-C	Fideicomiso- LCS UNIT LLC (SIDNEY CHARLES STOLPER)	5.3936	2.4103
3-A	Fideicomiso- DANIEL JOSEPH y COLEEN FYE KLIETHERMES	4.9959	2.2326
3-B	Fideicomiso- CHRISTOPHER MICHAEL y CAROLYN JANE SUTTON	3.771	1.6852
3-C	El CANTIL CONDOMINIOS SA DE CV (BOBBY FREEMAN AND PETER POLOS)	5.1875	2.3182
4-A	MANANA 4A EL CANTIL SUR S. R.L. de C.V.	4.8817	2.1815
4-B	Fideicomiso-EL CANTIL 4B LLC (Charles Bud Corkin)	3.8892	1.738
4-C	Fideicomiso- CASA TROPICAL LLC (GARY ROBERT GOMOLA)	5.2272	2.3359
5-A	Fideicomiso- DOUGLAS WILLIAM FRENCH Y PAULA LYNNE FRENCH	4.8888	2.1847
5-B	Fideicomiso- JAIME ALBERTO OLMO Y NORMA IRIS PEDRAZA	3.897	1.7415
5-C	Fideicomiso-JONATHAN EUGENE HOLTER y DORIS MARINA HOLTER	5.2296	2.337
6-A	Fideicomiso-FRANCIS BERNARD DOONAN	4.8978	2.1887
6-B	Fideicomiso-EL CANTIL 6BS PROPERTIES LLC (GREGORY NATHAN HANSON)	3.81	1.7026
6-C	Fideicomiso-TMJE PROPERTIES LLC (DAVID BOOK)	5.3001	2.3685
7-A	Fideicomiso- 7ASURCANTIL LLC (WILLIAM JOSEPH MENCAROW)	5.0521	2.2577
7-B	Fideicomiso- EL CANTIL 3BN LLC (GORDON LA VAN SWANSON JR)	3.9043	1.7447
7-C	GUSTAVO VILDOSOLA RAMOS	5.2138	2.3299

8-A	Fideicomiso- PHAS EL CANTIL LLC (GREGOR SCOTT BAILAR)	6.6082	2.953
8-B	Fideicomiso- EL CANTIL PHB LLC (Dana Clark)	2.5197	1.126
8-C	Wynston Albert Dearboy Dannerman Dominguez, Emilee Ilene Dannerman Melendez y Ayden Marshall Dannerman Melendez (2do y 3ro representados por Saby Karina Melendez Chan)	6.7929	3.0356

Condominium in NORTH TOWER	Owner	Undivided Interest %	Undivided Interest % in relation to the Master Condominium
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L-A	Fideicomiso- WILLIAM MARTIN y HEATHER LYNNE BRYAN	2.7636	1.5286
L-B	Fideicomiso- LYNN SUSAN y MARK EDWARD KAY	2.1308	1.1786
L-C	Fideicomiso-JEFFERY ALAN JOZWIAK y SARAH SHAUGHNESSY JOZWIAK	2.1817	1.2068
L-D	Wynston Albert Dearboy Dannerman Dominguez, Emilee Ilene Dannerman Melendez y Ayden Marshall Dannerman Melendez (2do y 3ro representados por Saby Karina Melendez Chan)	3.4149	1.8888
2-A	Fideicomiso- ROBERT WALTER y MARY FORSTER SCHOENTHALER	4.2272	2.3382
2-B	Fideicomiso- PSALM 91:2 LLC (Robert Donald Van de Vuurst)	3.2637	1.8052
2-C	Fideicomiso- DANNMARK PROPERTIES LLC (Victor Peter Markuski JR.)	3.5451	1.9609
3-A	Fideicomiso- PURISCH PROPERTIES LLC (ARNOLD y ELLEN PURISCH)	4.2272	2.3382
3-B	Fideicomiso- EL CANTIL 3BN LLC (GORDON LA VAN SWASON JR.)	3.2637	1.8052
3-C	Fideicomiso- JOAN HILDA Y GEORGE JOHN BACZYNSKI	3.5451	1.9609
4-A	Fideicomiso- JOHN WARD THOMAS	4.2272	2.3382
4-B	Fideicomiso- THE SMITH AND WENSVEEN VACATION RENTAL LLC (EARL LEO SMITH III y JANICE SMITH)	3.2637	1.8052
4-C	Fideicomiso- KANDY JEAN STAHL	3.5451	1.9609
5-A	Fideicomiso- JEAN MARIE BRILL y MICHAEL JON BRILL	4.2272	2.3382
5-B	RAMON VILLANUEVA LOPEZ	3.2637	1.8052
5-C	Fideicomiso- ROBERT LEE BALGENORTH y MICHAELA EDITH ELLA BALGENORTH	3.5451	1.9609
6-A	Fideicomiso- RICHARD WAYNE TREPETA	4.2272	2.3382
6-B	Fideicomiso- THOMAS RICHARD KIECKHAFFER y TRISHA LEE KIECKHAFFER	3.2637	1.8052
6-C	Fideicomiso- ELCANTIL 6CN LLC (DANIEL CLARK KENNY)	3.5451	1.9609

7-A	Wynston Albert Dearboy Dannerman Dominguez, Emilee Ilene Dannerman Melendez y Ayden Marshall Dannerman Melendez (2do y 3ro representados por Saby Karina Melendez Chan)	3.0013	1.6601
7-B	Fideicomiso- REGINA BONESO y ROBERT MITCHELL BONESO	2.0337	1.1249
7-C	Wynston Albert Dearboy Dannerman Dominguez, Emilee Ilene Dannerman Melendez y Ayden Marshall Dannerman Melendez (2do y 3ro representados por Saby Karina Melendez Chan)	2.2714	1.2563
7-D	Wynston Albert Dearboy Dannerman Dominguez, Emilee Ilene Dannerman Melendez y Ayden Marshall Dannerman Melendez (2do y 3ro representados por Saby Karina Melendez Chan)	3.5584	1.9682
8-A	EL CANTIL CONDOMINIOS SA DE CV (A.V. Sergio Ivan Briceño Vargas)	4.2272	2.3382
8-B	Wynston Albert Dearboy Dannerman Dominguez, Emilee Ilene Dannerman Melendez y Ayden Marshall Dannerman Melendez (2do y 3ro representados por Saby Karina Melendez Chan)	3.2637	1.8052
8-C	Fideicomiso-CANTIL COZUMEL LLC (PAUL ERHARD)	3.5451	1.9609
9-A	Emilee Ilene Dannerman Melendez y Ayden Marshall Dannerman Melendez (representados por Alan Craig Dannerman)	6.9624	3.8511
9-B Rest	Wynston Albert Dearboy Dannerman Dominguez, Emilee Ilene Dannerman Melendez y Ayden Marshall Dannerman Melendez (2do y 3ro representados por Saby Karina Melendez Chan)	5.4658	3.0233

It is announced to all present that Unit 9-A and 9-B Rest, both from the North Tower CANNOT vote for being in arrears with their payments to the Condo Regime. Therefore, these private units will not be taken into account for the installation of the present Assembly. The aforementioned agrees with Article 32 Paragraph 3 of the Condominium Law for the State of Quintana Roo.

Following, it is manifested that, from the previous list of units, the following are absent: **LAS, 3CS, 8CS, LDN, 2CN, 4BN, 6AN, 6CN, 7AN, 7DN, 8AN, 8BN and 8CN** and they are in breach of **Article 14 of the Condominium By-laws of El Cantil**. All present are reminded that the said article specifies clearly the obligation and responsibility that each condo owner has, to do everything in their power to be present in person or by means of proxy to ALL Condominium Assemblies; Since, the repeated non-attendance can damage or even block the decision-making process for the well-being of the Condominium. It is emphasized that because of the clear breach of this Article, the Units (Owners) that persist with the intention of not attending and are not making necessary arrangements to obtain a proxy to attend in their behalf, fines in accordance with **Article 65 of the cited By-laws**, could be levied.

The vote tellers now certify that there are: 18 Units that represent the 37.1310% (Thirty Seven Point One Three One Ten Per Cent) of the undivided interest of the Sub-Regime of the South Tower and 16 Units that represent the 28.7515% (Twenty Eight Point Seven Five One Five Per Cent) of the Sub-Regime of the North Tower and that the Undivided Interest in relation to the Master Condominium "El Cantil" is: 65.8825% (Sixty-Five Point Eight Eight Two Five Per Cent) represented by 34 units in total. Therefore: It is established by this Assembly that the undivided interest of Both Towers (North and

South) in Relation to the Master Condominium “El Cantil” of 65.8825% (Sixty-Five Point Eight Eight Two Five Per Cent) is the one that will be used for all the decisions taken by the present Assembly.

This point is approved with a **Unanimous vote** of all present that represent **65.8825% (Sixty-Five Point Eight Eight Two Five Per Cent)** of the votes of the undivided interest in relation to the Master Condominium, it is approved as it was described in the present minutes.

SECOND POINT.- In fulfillment of point II of the Agenda and once discussed about the election of the Chairman, Secretary and Two Vote Tellers, with a **Unanimous vote** of all present who represent **65.8825% (Sixty Five Point Eight Eight Two Five Per Cent)** of the votes of the undivided interest in relation to the Master Condominium, this point is approved as it was described earlier in the minutes: **Mr. William Joseph Mencarow** as **Chairman** of the Assembly; Likewise, **Attorney Johana Margarita Rodriguez Romero** as **Secretary** and as Vote Tellers: **Mr. Gregor Scott Bailar** and **Mrs. Martina Lee Hanson**.

THIRD POINT.- In fulfillment of point III of the Agenda, the Chairman of the Assembly, **Mr. William Joseph Mencarow**, declares that the Assembly is legally installed in **Second Call**, that the vote tellers certified the signed attendance sheet of the condo owners that are present in person or by means of a legal proxy, in accordance to the fulfillment of the First Point. It is reminded to all present that this Assembly has established the undivided interest of Both Towers (North and South) in relation to the Master Condominium “El Cantil” of **65.8825% (Sixty-Five Point Eight Eight Two Five Per Cent)** and this is the one that will be used to make all the decisions, in accordance with the fulfillment of the First Point.

The Assembly approves this point with a **Unanimous** vote of those present that represent **65.8825% (Sixty-Five Point Eight Eight Two Five Per Cent)** of the votes of the undivided interest in relation to the Master Condominium.

FOURTH POINT.- In fulfillment of point IV of the Agenda, the Chairman reads the Agenda proposed for the present Assembly, same that is transcribed as follows:

“AGENDA”

- I- Verification of Attendance list (Which will verify the number of co-owners present, representatives or legal proxies calculated in accordance to their undivided interest, done Per Sub Regimes and Master Regime).
- II- Appointment of Assembly Chairman, Secretary and two Vote Tellers.
- III- Declaration by the Assembly Chairman that the Meeting is duly and legally installed in accordance with the regulations.
- IV- Reading of The Agenda.
- V- Discussion and/or vote for the ratification of the Minutes of the Extraordinary Assembly of Nov 6th, 2020.
- VI- Discussion and in its case approval of certain modifications to Bylaws of “El Cantil” Condominium Regime.
- VII- Discussion and/or vote in regards to the Architectural Committee Guidelines.
- VIII- Administrator and Vigilance Committee Reports on progress since the last meeting.
- IX- Legal Report.
- X- Discussion and Election and/or Ratification of Vigilance Committee Members.
- XI- Discussion and/or vote regarding the Financial Statements for 2020.
- XII- Administrator’s report on the status of the collection of amounts owed by Units 9AN and 9B Rest (9BN) as well as discussion and vote about how to proceed with legal action in order to collect the amounts owed.
- XIII- Discussion and Approval of the General Budget for 2022 and Reserve Fund expenses.
- XIV- Discussion and Ratification of the Administrator.
- XV- General Business.
- XVI- Designation of Special Agent who will cause a formal record of the Assembly minutes before a Public Notary as well as their registration before the Public Registry of Deeds and Commerce in Cozumel.
- XVII- Adjournment.

Once the agenda is discussed, it is approved with a **Unanimous** vote of all those present that represent **65.8825% (Sixty-Five Point Eight Eight Two Five Per Cent)** of the votes of the undivided interest in relation to the Master Condominium, as it has been properly described in the present minutes.

FIFTH POINT.- In fulfillment of point V of the Agenda, the Chairman of the Assembly indicates that it is necessary to ratify the Minutes of the Condominium Extraordinary Assembly of November 6th, 2020. **Mrs. Trisha Lee Kieckhafer** issues a motion so that the reading of the minutes of the mentioned assembly might be dispensed due to the fact that the document is very long and that the ratification of the same might be approved. Therefore, it is put to a vote and the Assembly decides according to the following:

Resolution:

It is approved to ratify the Minutes of the Condominium Extraordinary Assembly of November 6th, 2020 with a **unanimous vote** of all present that represent **65.8825% (Sixty-Five Point Eight Eight Two Five Per Cent)** of the votes of the undivided interest in relation to the Master Condominium.

SIXTH POINT - In fulfillment of point VI of the Agenda, they proceed with the discussion and in its case approval, on certain modifications to the By-laws of "El Cantil" Condominium. It is explained that the required quorum of 75% of the undivided interest has not been reached in order to make a decision about this matter. Therefore, not having anything to discuss nor vote in the present point, the Assembly moves on to the next point in the agenda.

SEVENTH POINT.- In fulfillment of Point VII of the Agenda, they proceed to the discussion and vote to approve the Architectural Committee Guidelines. It is explained that the required quorum of 75% of the undivided interest has not been reached in order to make a decision about this matter. Therefore, not having anything to discuss nor vote in the present point, the Assembly moves on to the next point in the agenda.

EIGHT POINT.- In fulfillment of Point VIII of the Agenda, **Mr. Ashley Grant Sartison**, as a representative of **CBP Cozumel S.A. de C.V.**, Administrative company of the Condominium Regime Property of "El Cantil", proceeds to present the Administrative report about the progress since the last Assembly, by means of slideshows. This report is very extensive in pages, therefore, even though it is not attached to the present minutes, each one of the owners confirm to have received it through email.

Mr. Thomas Richard Kieckhafer takes the floor as President of the Vigilance Committee and proceeds to present the Vigilance Committee report. After a question-and-answer discussion related to both reports, the Assembly takes the next:

Resolution:

The Administrator's and Vigilance Committee's Reports are approved by a **unanimous vote** of those present that represent **65.8825% (Sixty-Five Point Eight Eight Two Five Per Cent)** of the votes of the undivided interest in relation to the Master Condominium.

NINTH POINT.- In fulfillment of point IX of the Agenda, regarding the Legal Report. **Mr. Ashley Grant Sartison**, as legal representative of **CBP Cozumel S.A. de C.V.**, company in charge of the Administration of the Condominium in Property Regime "El Cantil", proceeds to present the legal report from **IC Abogados S.C.** in the english language, regarding the legal procedures that are taking place. The translators explain the report in the spanish language. Such report is added to the present minutes as **Attachment D.**

TENTH POINT.- In fulfillment of the point X of the Agenda, about the election and/or ratification of the Members of the Vigilance Committee. It is reminded to the Assembly that the present members of the

Vigilance Committee are the following people: As **President Mr. Thomas Richard Kieckhafer**, as **Secretary Mr. Ramon Villanueva Lopez**, as **Treasurer Mr. Gary Robert Gomola** and **Mr. Robert Donald Van de Vuurst** and **Mr. Francis Bernard Doonan** as **Spokesmen (Vocals)**.

In regard to the duties of the Vigilance Committee we have the following:

It is clarified to ALL present that no owner is obligated to remain as a member of the Vigilance Committee if they do not wish to do so. And if it is required to make a change on the members, the voting for electing new members will be by means of an exception to the rule of the undivided interest, that is: 1 vote per Unit in conformity with Article 28 Fraction II of the Condominium Property Law of the State of Quintana Roo.

Mrs. Trisha Lee Kieckhafer issues a motion to keep the same people as members of the Vigilance Committee. According to the next:

Resolution:

According to the next:

Mr. Thomas Richard Kieckhafer as President
Mr. Ramon Villanueva Lopez as Secretary
Mr. Gary Robert Gomola as Treasurer
Mr. Robert Donald Van de Vuurst as Spokesman
Mr. Francis Bernard Doonan as Spokesman

The Assembly takes the next:

Resolution:

With **34 Votes in favor**, of the **34 Units** present, the Assembly approves by **unanimous vote** of those present, the ratification of the aforementioned people as the members of the Vigilance Committee of the Condominium Regime. Therefore, in this act the aforementioned accept their respective duties and pledge to fulfill them faithfully. Following, the Assembly proceeds to ratify the powers previously bestowed on such members, such powers are sufficient to represent the Condominium Property Regime named **“EL CANTIL” UNIDAD PRIVATIVA UNO Y PRIVATIVA DOS Y SUBRÉGIMENES EL CANTIL TORRE SUR Y EL CANTIL TORRE NORTE**. Therefore, in accordance to the Article 2810 of the Civil Code for the State of Quintana Roo, they bestow the next Faculties and Powers, **including in these the Faculty to Bestow or Revoke powers to third parties (other people) for the rightful representation of the Property in Condominium Regime:**

A.- GENERAL POWER FOR LITIGATION AND COLLECTIONS, with all the general and special authorities that require a specific clause pursuant to law, in terms of the first paragraph of article two thousand five hundred and fifty-four of the Federal Civil Code, two thousand eight hundred and ten of the Civil Code for the State of Quintana Roo, and its correlatives of other Codes of the States of the Mexican Republic.

B.- GENERAL POWER TO ADMINISTER ASSETS, in terms of the second paragraph of article two thousand five hundred and fifty four of the Federal Civil Code, two thousand eight hundred and ten of the Civil Code for the State of Quintana Roo, and it's correlatives of other Codes of the States of the Mexican Republic and for the representative, in name and representation of the company is able to make with the Tax office (Secretaria de Hacienda y Credito Publico), with (Servicio de Administración Tributaria) and any other of the Federal, State, or Municipal governmental office, all types of actions specially of a fiscal or administrative character, including among them: getting a Tax identification Number, obtaining the Certificate of fiscal identification for the company, as well as the digital certificate, do the errands in order to create the electronic advanced signature; present declarations, notices, informs, promotions, requests and notices in front of authorities as well as fiscal pronouncements; process returns

and compensations of taxes that the granter company generates; likewise receive notices and attend to all types of summons in front of the fiscal authorities.

C.- GENERAL POWER FOR LITIGATIONS AND COLLECTIONS IN LABOR MATTERS AND TO ADMINISTER ASSETS IN LABOR MATTERS, in accordance with Article 2554 (two thousand five hundred and fifty four) of the Federal Civil Code, two thousand eight hundred and ten of the Civil Code for the State of Quintana Roo, and its correlatives of other Codes of the States of the Mexican Republic with all general faculties related to the execution of the mandate, as well as the special ones that require a specific clause pursuant to law, among the ones naming but not limiting them: we can quote the following: to contract, to contract before arbitrators, to articulate and release statements, to acknowledge signatures and documents, to make and receive payments, to consent in sentences, having the proxies faculties to contract and fire workers and employees of the company and being able sign all types of labor contracts and fees for services provided, all types of agreement as per the termination of such contracts. Likewise the proxy can appear in front of any labor authority, especially hearings in the conciliatory stage of the process and celebrate agreements with such audiences' that could occur, being able to represent the association as boss in terms of Articles 9, 11, 523, 692 Fraction II and 873 to 876 and all correlatives of the Federal Labor Law, in all stages of the process and finally represent the association in front of individuals and in front of all Labor authorities, Conciliation and Arbitrary, being those Federal, Local or Municipal and in General for them to be able to have part in any litigation or collection doing and administration acts in labor matters, owning and having the most ample faculties even if they require a special clause. Likewise, the proxies will be able to represent the company in front of National Institute of Housing for the Workers (INFONAVIT), Social Security Department (IMSS) and all other institutes where the workers of the company will have to be registered, to be able to make requests and the necessary processes for the resolution of matters that come up, in which they will appear with character of legal representatives of the commanding company to be able to process all the necessary things to be able to add or remove workers and make all sorts of activities to be able to register them or cancel registration in such institutes and corresponding registries.

D.- POWER TO SIGN ENTITLEMENTS AND CREDIT OPERATIONS (THIS IS: CHECKS OR OTHER SIMILARS), to sign, accept, issue, cash, cancel, credit documents, open/close bank accounts of any type including checking accounts, in national currency or in dollars, within the national territory or abroad, being able to authorize who they seem convenient, by means of an specific special power, in accordance to bank laws, necessary to be able to sign and make and issue checks, and in general, being able to act in anything related to the rights and obligations that result from all types of entitlements and credit operations in terms of article Nine of the General Law of Entitlements and credit operations.

ELEVENTH POINT.- In fulfillment of point XI of the Agenda, they proceed with the discussion and vote to approve the 2020 Financial Statements. Taking the floor, **Mr. Ashley Grant Sartison**, as the legal representative of **CBP Cozumel S.A. de C.V., Administrative Company of the Condominium Regime Property of "El Cantil"**, proceeds to present to the Assembly the Financial Statements of 2020 as a complete year. A copy of these Financial Statements is added to the content of the present minutes as follows:

El Cantil (ECC Cozumel A.C.)			
Budget vs. Actuals (Cash basis) / Presupuesto vs Real (Base de efectivo)			
January- December 2020 / enero a diciembre 2020			
	Actual / Gastos Reales	Budget / Presupuesto	Difference / Diferencia
Income / Ingresos			
Fines / Multas	90,000.00		90,000.00
Interest income / Intereses	501.89		501.89
Onity card replacement fee / Cobros para reemplazo de tarjetas Onity	1,880.00		1,880.00

Ordinary Dues / Cuotas Ordinarias	8,200,559.32	7,739,076.00	461,483.32
Penalty for Late Payment / Penalidad por falta de pago	1,578,320.03		1,578,320.03
Water payments / Pagos de agua	121,342.63	140,400.00	-19,057.37
Total Ordinary Income / Total de ingresos ordinarios	9,992,603.87	7,879,476.00	2,113,127.87
9AN / 9BN payments credited to owners / Pagos de 9AN y 9BN acreditados a los propietarios	-1,720,904.28	0.00	-1,720,904.28
Total Income / Total de ingresos	8,271,699.59	7,879,476.00	392,223.59
Expenses			
Accounting fees / Contador	92,194.00	95,000.00	(2,806.00)
Administration Extraordinary / Administracion extraordinaria	254,400.00	254,400.00	-
Administration fee ordinary / Administracion ordinaria	933,345.00	933,345.00	-
Bank charges/Cargos Bancarios	1,430.47	1,700.00	(269.53)
Fumigation / Fumigacion	68,556.00	74,500.00	(5,944.00)
Legal Expenses / Gastos Legales	1,808,077.44	1,310,000.00	498,077.44
Office expense / Gastos de oficina	55,142.83	30,000.00	25,142.83
R & M Electrical / Electrico	56,744.16	50,000.00	6,744.16
R & M Elevator - Elevador	344,113.36	315,000.00	29,113.36
R & M General	246,679.65	196,000.00	50,679.65
R & M Onity System / Sistema Onity	56,184.14	25,000.00	31,184.14
R & M Painting / Pintura	33,195.31	30,000.00	3,195.31
R & M Plumbing / Plomeria	71,167.90	90,000.00	(18,832.10)
R & M Pool / Piscina	239,056.29	285,000.00	(45,943.71)
Security / Seguridad	241,137.91	259,560.00	(18,422.09)
Small tools / Herramienta	23,463.22	15,000.00	8,463.22
Taxes - Federal Zone / Impuestos Zona Federal		234,580.00	(234,580.00)
Taxes - Pier concession / Concesion de muelle		150,000.00	(150,000.00)
Taxes IVA & ISR / Impuestos IVA y ISR	242,555.00	180,000.00	62,555.00
Uniforms / Uniformes	18,534.16	20,000.00	(1,465.84)
Utilities - Electricity / Luz	394,392.00	425,000.00	(30,608.00)
Utilities - Gas / Gas	328,458.43	325,000.00	3,458.43
Utilities - Internet / Internet	9,576.00	10,000.00	(424.00)
Utilities - Television / Television	319,662.36	450,000.00	(130,337.64)
Utilities - Water / Agua	181,561.97	216,000.00	(34,438.03)
Wages & Benefits / Nomina	2,093,768.94	1,904,392.00	189,376.94
Total Expenses	8,113,396.54	7,879,477.00	233,919.54
Net Operating Income / Utilidad o Perdida	158,303.05	(1.00)	158,304.05

El Cantil (ECC Cozumel A.C.)						
Budget vs. Actuals Projects (Cash basis): Presupuesto vs Real Proyectos (Base en efectivo)						
January – December, 2020 / enero a diciembre, 2020						
	Prior to 1-Jan-20	Jan 1 – Dec 31, 2020	Estimate to complete	Total Estimate at Completion	Budget	Variance
	Antes de 1-ene-20	1-ene a 31-dic, 2020	Aprox para complete	Total aprox para complete	Presupuesto	Diferencia
Reserve fund income / Cuotas de fondo de reserva		1,614,631.48			1,552,188.00	62,443.48
Total Reserve Income / Total recibido		1,614,631.48	-	-	1,552,188.00	62,443.48
Projects Current / Proyectos Actuales						
Balcony Edge Repairs 2021 / Reparación de Goteros 2021	-	-				
Electrical Repairs / Reparaciones electricas	39,541.50	-	20,458.50	60,000.00	60,000.00	-

Pool Leak Repair / Reparación de Gotera de la piscina 2021	-	-				
Total Projects Current / Proyectos Actuales	39,541.50	-	20,458.50	60,000.00	60,000.00	-
Projects Finished / Proyectos completados						
Balcony Edge Repairs / Reparacion de Goteros	-	252,640.10	-	252,640.10	250,000.00	2,640.10
Heat Pump x2 for Pool / Bomba de Calor x2 para Piscina	-	161,819.43		161,819.43	151,583.04	10,236.39
Hurricane Shutters for Electrical Installations / Anticiclonicas instal. Electricas	11,740.53	40,156.42	-	51,896.95	90,000.00	(38,103.05)
New ladder for South Pier / Nueva escalera Muelle Sur	-	95,142.50	-	95,142.50	58,000.00	37,142.50
New Pool Furniture / Nuevos Muebles para el Area de la Piscina	332,939.25	-		332,939.25	750,000.00	(417,060.75)
Roof Sealing of both Towers / Impermeabilizar techos de ambos torres	224,689.84	23,367.20	-	248,057.04	270,000.00	(21,942.96)
Total Finished Projects / Total de proyectos completados	569,369.62	573,125.65	-	1,142,495.27	1,569,583.04	(427,087.77)
Projects on Hold / Proyectos Suspendidos						
Heat Pump for Hot Tub / Bomba de Calor para Jacuzzi	-	-				-
Lightning Rods for both Towers/Pararayos para Ambos Torres	-	-				-
New lighting for entire pool/beach area/Iluminacion nueva para área de la alberca/playa	-	-				
Pool area deck / Pisos del área de la alberca	-	-				
Railings LDN to Palace/Barandales LDN a Palace	-	-				
Security Gates in Lobbies/Las Rejas de Seguridad en los Vetibulos	-	-				
Total Projects on Hold / Total de proyectos suspendidos	-	-				
Net Profit Jan-Dec 2020 / Ganancia enero a diciembre 2020		1,041,505.83				

El Cantil (ECC Cozumel A.C.)	
Self insurance fund (Cash basis) / Fondo de Seguro (Base en efectivo)	
January - December 2020 / enero a diciembre, 2020	
Revenue / Ingresos	1,099,973.00
Expenses / Gastos:	
Expenses on covered losses under deductible 254,863.41	
Insurance Policy 746,182.55	1,001,045.96
Excess or (Loss) of Revenue over Expenses / Ganancia o Perdida	98,927.04

El Cantil (ECC Cozumel A.C.)
Fund balance change report (Cash basis) / Reporte de cambios de saldos de fondos (Base en efectivo)

January – December 2020 / enero a diciembre 2020				
Description	Operating	Reserve	Insurance	Total
Descripcion	Operativo	Reserva	Seguro	Total
Balance/ Saldo 31-Dec-19	(63,212.35)	20,868.41	4,181,007.72	4,138,663.78
Current Period / Periodo actual				
Profit Loss / Ganancia y Perdida	158,303.05	1,041,505.83	98,927.04	1,298,735.92
Foreign currency exchange / Tipo de cambio	(7,241.16)	(120,282.35)	(221,302.54)	(348,826.05)
Balance / Saldo 31-Dic-2020	87,849.54	942,091.89	4,058,632.22	5,088,573.65

El Cantil (ECC Cozumel A.C.)	
Changes in Cash Balance (Cash Basis) / Cambios en saldos en efectivo (Base en Efectivo)	
January – December 2020 / enero a diciembre 2020	
Net income or (loss) / Ganancia o (perdida)	
Operating Fund (Fondo operativo)	158,303.05
Reserve Fund (Fondo de reserva)	1,041,505.83
Insurance Fund (Fondo de seguro)	98,927.04
Total	1,298,735.92
Other sources or uses of cash / Otras fuentes o usos de efectivo	
Change in employee loans / Cambios a prestamos a empleados	(5,000.00)
Credit to Owners Recorded as Prepaid Dues / Credito a propietarios registrado como cuotas prepagadas	64,332.62
Net cash operating / Neto de efectivo operativo	1,358,068.54
Gain or (loss) on currency conversion / Ganancia o (perdida) en TC	(348,826.05)
Balance 31-Dec-2019 / Saldo 31-dic-2019	4,138,663.78
Balance 31-Dec-2020 / Saldo 31-dic-2020	5,147,906.27

El Cantil (ECC Cozumel A.C.)			
Cash Balance Report / Reporte de saldos			
December 31, 2020 / 31-diciembre-2020			
Cibanco Operating Account	33,740.75		
Cibanco Reserve Fund Pesos	266,750.16		
Monex USD account	3,657,590.60	183,890.93	19.89 exchange
Monex pesos	1,149,824.76		
Petty Cash	40,000.00		
Total	5,147,906.27		

Supplemental Information / Informacion Adicional

El Cantil (ECC Cozumel A.C.)						
Delinquent Dues and Penalties / Cuotas no pagadas y penalidades						
December 31, 2020 / 31 de diciembre, 2020						
Condo	Ordinary & Self Insurance Dues/ Cuotas ordinarias y cuotas de seguro	Reserve Dues/ Cuotas de reserva	Water bills / Gastos de agua	Fees and penalties / Penalidades	Consigned checks pmt applied / Cheques aplicados	Total
9AN	1,574,357.00	221,524.00	46,613.33	3,440,559.00	-901,158.10	4,381,895.23
9BN	1,088,107.00	173,908.00	65,861.58	6,092,803.00	-1,261,910.38	6,158,769.20

El Cantil (ECC Cozumel A.C.)	
Unpaid Dues Recovery Balance / Saldo de recobro de cuotas no pagadas	
December 31, 2018 / 31-diciembre-2018	522,998.99
March 31, 2019 / 31-marzo-2019	669,834.98
June 30, 2019 / 30-junio-2019	825,267.96
September 30, 2019 / 30-septiembre-2019	980,700.98
December 31, 2019 / 31-diciembre-2019	1,163,642.98
March 31, 2020 / 31-marzo-2020	1,197,056.97
June 30, 2020 / 30-junio-2020	1,375,641.97
Sept 30, 2020 / 30-sept-2020	1,554,231.97
Dec 31, 2020 / 31-dic-2020	1,732,816.97
Credits applied to owners / Creditos aplicados a los propietarios	(1,720,904.28)
Balance 31-December -2020 / Saldo 31-diciembre-2020	11,912.69

El Cantil (ECC Cozumel A.C.)	
Prepaid Dues Balances / Saldos de cuotas prepagadas	
December 31, 2015 / 31-diciembre-2015	532,447.44
December 31, 2016 / 31-diciembre-2016	1,657,399.53
December 31, 2017 / 31-diciembre-2017	2,045,111.50
December 31, 2018 / 31-diciembre-2018	1,047,500.05
March 31, 2019 / 31-marzo-2019	1,927,809.38
June 30, 2019 / 30-junio-2019	1,112,214.33
September 30, 2019 / 30-septiembre-2019	813,113.29
December 31, 2019 / 31-diciembre-2019	1,076,819.42
March 31, 2020 / 31-marzo-2020	1,278,385.32
June 30, 2020 / 30-junio-2020	2,655,629.60
Sept 30, 2020 / 30-sept-2020	951,259.22
December 31, 2020 / 31-diciembre-2020	1,201,772.61

Resolution:

This point is approved by a **unanimous vote** of those present that represent **65.8825% (Sixty-Five Point Eight Eight Two Five Per Cent)** of the votes of the undivided interest in relation to the Master Condominium.

TWELVTH POINT.- In fulfillment of Point XII of the Agenda, **Mr. Ashley Grant Sartison**, as a representative of **CBP Cozumel S.A. de C.V., Administrative Company of the Condominium Regime Property of “El Cantil”**, explains the amounts owed by the Units 9AN and 9B Rest (9BN).

Mr. Ashley Grant Sartison first makes a formal announcement of public knowledge of the amounts that Units **9AN** and **9BN (Rest)** owe to the Condominium Regime, as follows:

El Cantil (ECC Cozumel A.C.)						
Delinquent Dues and Penalties / Cuotas no pagadas y penalidades						
September 30, 2021 / 30 de septiembre 2021						
Condo	Ordinary & Self Insurance Dues/ Cuotas ordinarias y cuotas de seguro	Reserve Dues/ Cuotas de reserva	Water bills / Gastos de agua	Fees and penalties / Penalidades	Consigned checks pmt applied / Cheques aplicados	Total
9AN	1,833,392.00	221,524.00	51,262.61	3,890,679.00	(989,044.33)	5,007,813.28
9BN	1,291,462.00	173,908.00	69,071.84	7,078,258.00	(1,330,042.09)	7,282,657.75

After this report, the Assembly, having nothing to approve, moves on to the next point of the agenda.

THIRTEENTH POINT.- In fulfillment of point XIII of the Agenda, regarding the discussion and approval of the General Budget for 2022 and Reserve Fund expenses. **Mr. Ashley Grant Sartison**, as a legal representative of **CBP Cozumel S.A. de C.V., Administrative Company of the Condominium Regime Property of “El Cantil”**, presents the next table of the General Budget for 2022 in Mexican pesos:

Category/Categoría	Budget / Presupuesto 2021	Total 2021 Estimate at Complete / Total Estimado al fin del año	Budget / Presupuesto 2022
Water Income / Ingreso por Agua Potable	(175,000.00)	(132,156.00)	(145,000.00)
Accounting fees / Contador	91,200.00	90,860.00	95,403.00
Administration – extraordinary / Administración - Extraordinario	254,400.00	254,400.00	254,400.00
Administration – ordinary / Administración - Ordinario	970,700.00	970,700.00	1,009,528.00
Bank charges / Cobros Bancarios	1,700.00	4,430.01	5,000.00
Fumigation / Fumigación	76,125.00	68,517.33	77,480.00
Legal expense / Gastos Legales	1,320,503.85	1,682,560.49	1,600,000.00

Office expense / Gastos de Oficina	30,000.00	52,969.72	50,000.00
R & M – Electrical / Electrico	26,500.00	34,457.59	34,000.00
R & M – Elevator / Elevador	338,970.00	352,660.76	370,293.80
R & M – General	241,670.00	292,224.72	300,000.00
R & M – Onity system / Sistema Onity	25,000.00	63,332.85	50,000.00
R & M – Painting / Pintura	46,800.00	17,178.51	25,000.00
R & M – Plumbing / Plomeria	95,860.00	86,086.80	90,000.00
R & M – Pool & Water Softener Salt / Piscina y Sal	254,600.00	295,624.39	260,000.00
Security / Seguridad	253,194.81	238,965.48	250,913.75
Small tools / Herremientas	24,960.00	52,784.01	24,960.00
Taxes – Federal Zone / Impuestos Zona Ferderal	246,309.00	-	258,624.45
Taxes – IVA & ISR / Impuestos IVA y ISR	170,000.00	196,793.33	204,665.07
Taxes – Pier Concession / Impuestos Concesion de Muelle	157,500.00		165,375.00
Uniforms / Uniformes	20,000.00	15,000.00	20,000.00
Utilities – Electricity / Servicios - Electricidad	446,250.00	450,802.67	473,342.80
Utilities – Gas / Servicios - Gas	325,000.00	88,765.57	20,000.00
Utilities – Internet / Servicios - Internet	10,000.00	9,576.00	10,000.00
Utilities – Television / Servicios - Televisión	300,000.00	318,613.33	320,000.00
Utilities – Water / Servicios - Agua	289,653.33	253,591.71	289,653.33
Wages & benefits / Nomina	1,963,238.66	2,020,876.04	2,268,111.08
Total Expenses / Total Gastos	7,980,134.65	7,911,771.32	8,526,750.28
Operating Fund Surplus at December 31 2020/ Sobrante del Fondo Operante a 31 de diciembre de 2020			(87,849.54)

Total Income and Expenses / Total de Ingreso y Gastos	7,805,134.65	7,779,615.32	8,293,900.74
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Difference to 2020 Budget (Expenses) / Diferencia entre Presupuesto 2020 (Gastos)	68,363.33	(546,615.63)
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Total Income and Expense Difference / Total Ingreso y Gasto Diferencia	25,519.33	(488,766.09)
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Approved Budget Amt/ Presupuesto aprobado	8,293,900.74							
Condo Unit /Unidad	Proindiviso/ Undivided Interest	Operating Annual/ Anual	Operating 9AN shortfall/ Anual por el faltante de 9AN	Operating 9BN shortfall/ Anual por el faltante de 9BN	Quarterly Ordinary/ Ordinario Trimestral	Quarterly 9AN shortfall/ Trimestral por el faltante de 9AN	Quarterly 9BN shortfall/ Trimestral por el faltante de 9BN	Total Quarterly Invoice/ Factura Total Trimestral
Unit Number/ Número de Unidad								
LAS	0.02203	182715	7556	5932	45679	1889	1483	49051
LBS	0.016132	133797	5533	4344	33449	1383	1086	35918
LCS	0.024103	199908	8267	6490	49977	2067	1622	53666
3AS	0.022326	185170	7657	6011	46292	1914	1503	49710
3BS	0.016852	139769	5780	4538	34942	1445	1134	37522
3CS	0.023182	192269	7951	6242	48067	1988	1560	51616
4AS	0.021815	180931	7482	5874	45233	1871	1468	48572
4BS	0.01738	144148	5961	4680	36037	1490	1170	38697
4CS	0.023359	193737	8012	6290	48434	2003	1572	52010
5AS	0.021847	181197	7493	5883	45299	1873	1471	48643
5BS	0.017415	144438	5973	4689	36110	1493	1172	38775
5CS	0.02337	193828	8016	6293	48457	2004	1573	52034
6AS	0.021887	181529	7507	5893	45382	1877	1473	48732
6BS	0.017026	141212	5840	4584	35303	1460	1146	37909
6CS	0.023685	196441	8124	6377	49110	2031	1594	52736
7AS	0.022577	187251	7744	6079	46813	1936	1520	50269
7BS	0.017447	144704	5984	4698	36176	1496	1174	38846
7CS	0.023299	193240	7991	6273	48310	1998	1568	51876

PHAS	0.02953	244919	10128	7951	61230	2532	1988	65750
PHBS	0.01126	93389	3862	3032	23347	966	758	25071
PHCS	0.030356	251770	10412	8174	62942	2603	2043	67589
LAN	0.015286	126781	5243	4116	31695	1311	1029	34035
LBN	0.011786	97752	4042	3173	24438	1011	793	26242
LCN	0.012068	100091	4139	3249	25023	1035	812	26870
LDN	0.018888	156655	6478	5086	39164	1620	1271	42055
2AN	0.023382	193928	8020	6296	48482	2005	1574	52061
2BN	0.018052	149721	6192	4861	37430	1548	1215	40193
2CN	0.019609	162635	6726	5280	40659	1681	1320	43660
3AN	0.023382	193928	8020	6296	48482	2005	1574	52061
3BN	0.018052	149721	6192	4861	37430	1548	1215	40193
3CN	0.019609	162635	6726	5280	40659	1681	1320	43660
4AN	0.023382	193928	8020	6296	48482	2005	1574	52061
4BN	0.018052	149721	6192	4861	37430	1548	1215	40193
4CN	0.019609	162635	6726	5280	40659	1681	1320	43660
5AN	0.023382	193928	8020	6296	48482	2005	1574	52061
5BN	0.018052	149721	6192	4861	37430	1548	1215	40193
5CN	0.019609	162635	6726	5280	40659	1681	1320	43660
6AN	0.023382	193928	8020	6296	48482	2005	1574	52061
6BN	0.018052	149721	6192	4861	37430	1548	1215	40193
6CN	0.019609	162635	6726	5280	40659	1681	1320	43660
7AN	0.016601	137687	5694	4470	34422	1423	1117	36963
7BN	0.011249	93298	3858	3029	23325	965	757	25046
7CN	0.012563	104196	4309	3383	26049	1077	846	27972
7DN	0.019682	163241	6751	5300	40810	1688	1325	43823
PHAN	0.023382	193928	8020	6296	48482	2005	1574	52061
PHBN	0.018052	149721	6192	4861	37430	1548	1215	40193
PHCN	0.019609	162635	6726	5280	40659	1681	1320	43660
9AN	0.038511	319406			79852			79852
9BN	0.030233	250750			62687			62687
Total/ Total	1.00	8293926	319408	250751	2073481	79852	62688	2216021

The dues deposit will be made as per the following bank wire transfer information:

Payment Instructions Instrucciones de Pago



Payment Instructions for common area dues for El Cantil:	Instrucciones de pago de cuotas de área común para condominios El Cantil:
Option 1 – Pay in Pesos or USD by national wire to Monex dollar or peso account in <u>Mexico</u> .	Opción 1 – Pago en pesos o dolares por transferencia nacional a la cuenta en dolares o pesos de Monex en <u>Mexico</u> .
BANCO MONEX S.A. INSTITUCION DE BANCA MULTIPLE, MONEX GRUPO FINANCIERO NAME /NOMBRE: ECC COZUMEL AC CUENTA / CLABE : 1121800000 - 2720894 – 9	
Option 2 – Pay by USA national wire in USD to Monex’s from bank account in the <u>USA</u> .	Opción 2 – Pago en USD por transferencia nacional a cuenta de Monex en los <u>Estados Unidos</u>
Beneficiary Account: BANCO MONEX SA Address/Dirección: Av. Paseo de la Reforma 284 Piso 15 Colonia Juárez, Delegación Cuauhtémoc CP 06600 Mexico, D.F Account: 8901003158 ABA 021000018 SWIFT IRVTUS3N Bank: BANK OF NEW YORK MELLON Bank Address: 1 WALL STREET NEW YORK, NY ZIP CODE 10286 Important – You must add this information to the wire! / Importante – Es necesario incluir esta información en la transferencia: FCC: ECC COZUMEL AC / 2720894	
Option 3 – Pay by international wire in PESOS to Monex in <u>Mexico</u> from bank accounts outside of Mexico.	Opción 3 – Pagar por transferencia internacional a Monex en Mexico en PESOS de cuentas bancarias afuera de Mexico.
Beneficiary/Titular: ECC Cozumel AC Account/Cuenta: 2720894 CLABE: 112180000027208949 Bank/Banco: Banco Monex SA SWIFT: MONXMXMM Address/Dirección: Av. Paseo de la Reforma 284 Piso 15 Colonia Juárez, Delegación Cuauhtémoc CP 06600 Mexico, D.F	
Option 4 – Pay by national wire, cash or check in PESOS to CiBanco in <u>Mexico</u>	Opción 4 – Pago en PESOS por transferencia nacional, efectivo o cheque a cuenta de CiBanco en <u>Mexico</u>
Banco: CiBanco Titular: ECC COZUMEL, A.C. # DE CUENTA: 00001257919 CLABE: 143180000012579199	
If you have any questions regarding your statement or payment, please email: eccadmin@cbpcozumel.com	Si tiene alguna pregunta de su estado de cuenta o pagos, favor de mandar un correo a: eccadmin@cbpcozumel.com

After a long question and answer session, the Assembly takes the next:

Resolution:

The presented table for the budget is approved by a **unanimous vote** of those present that represent **65.8825% (Sixty-Five Point Eight Eight Two Five Per Cent)** of the votes of the undivided interest in relation to the Master Condominium.

Subsequently, **Mr. Ashley Grant Sartison** proceeds to explain the details of the insurance fund and presents the next tables of the Insurance Fund for 2022 in Mexican pesos:

Category/Categoría	Budget / Presupuesto 2021	Budget / Presupuesto 2022
Insurance Fund / Fondo para Seguro	1,100,000.00	1,100,000.00
Insurance Policy / Poliza de Seguro	746,182.55	746,182.53
Contribution to Self Insurance / Contribución a Auto Seguro	353,817.45	353,817.47

Approved Budget Amt/ Presupuesto Aprobado	1,100,000.00							
Condo/ Unidad	Proindiviso/ Undivided Interest	Insurance Annual/ Seguro Anual	Insurance 9AN shortfall/ Seguro por el faltante del 9AN	Insurance 9BN shortfall/ Seguro por el faltante de 9BN	Quarterly Ordinary/ Trimestral Ordinaria	Quarterly 9AN shortfall/ Trimestral por el faltante de 9AN	Quarterly 9BN shortfall/ Trimestral por el faltante de 9BN	Total Quarterly Invoice/ Total de la factura trimestral
Unit Number/ Número de Unidad								
LAS	0.02203	24233	1002	787	6058	251	197	6505
LBS	0.016132	17745	734	576	4436	183	144	4764
LCS	0.024103	26513	1096	861	6628	274	215	7118
3AS	0.022326	24559	1016	797	6140	254	199	6593
3BS	0.016852	18537	767	602	4634	192	150	4976
3CS	0.023182	25500	1055	828	6375	264	207	6846
4AS	0.021815	23997	992	779	5999	248	195	6442
4BS	0.01738	19118	791	621	4780	198	155	5132
4CS	0.023359	25695	1063	834	6424	266	209	6898
5AS	0.021847	24032	994	780	6008	248	195	6451
5BS	0.017415	19157	792	622	4789	198	155	5143
5CS	0.02337	25707	1063	835	6427	266	209	6901
6AS	0.021887	24076	996	782	6019	249	195	6463
6BS	0.017026	18729	775	608	4682	194	152	5028
6CS	0.023685	26054	1077	846	6513	269	211	6994

7AS	0.022577	24835	1027	806	6209	257	202	6667
7BS	0.017447	19192	794	623	4798	198	156	5152
7CS	0.023299	25629	1060	832	6407	265	208	6880
PHAS	0.02953	32483	1343	1055	8121	336	264	8720
PHBS	0.01126	12386	512	402	3097	128	101	3325
PHCS	0.030356	33392	1381	1084	8348	345	271	8964
LAN	0.015286	16815	695	546	4204	174	136	4514
LBN	0.011786	12965	536	421	3241	134	105	3480
LCN	0.012068	13275	549	431	3319	137	108	3564
LDN	0.018888	20777	859	675	5194	215	169	5578
2AN	0.023382	25720	1064	835	6430	266	209	6905
2BN	0.018052	19857	821	645	4964	205	161	5331
2CN	0.019609	21570	892	700	5392	223	175	5791
3AN	0.023382	25720	1064	835	6430	266	209	6905
3BN	0.018052	19857	821	645	4964	205	161	5331
3CN	0.019609	21570	892	700	5392	223	175	5791
4AN	0.023382	25720	1064	835	6430	266	209	6905
4BN	0.018052	19857	821	645	4964	205	161	5331
4CN	0.019609	21570	892	700	5392	223	175	5791
5AN	0.023382	25720	1064	835	6430	266	209	6905
5BN	0.018052	19857	821	645	4964	205	161	5331
5CN	0.019609	21570	892	700	5392	223	175	5791
6AN	0.023382	25720	1064	835	6430	266	209	6905
6BN	0.018052	19857	821	645	4964	205	161	5331
6CN	0.019609	21570	892	700	5392	223	175	5791
7AN	0.016601	18261	755	593	4565	189	148	4902
7BN	0.011249	12374	512	402	3093	128	100	3322
7CN	0.012563	13819	571	449	3455	143	112	3710
7DN	0.019682	21650	895	703	5413	224	176	5812
PHAN	0.023382	25720	1064	835	6430	266	209	6905
PHBN	0.018052	19857	821	645	4964	205	161	5331
PHCN	0.019609	21570	892	700	5392	223	175	5791
9AN	0.038511	42362			10591			10591
9BN	0.030233	33256			8314			8314
Total/ Total	1.00	1100003	42362	33256	275001	10591	8314	293906

The dues deposit will be made as per the following bank wire transfer information:

Payment Instructions

Instrucciones de Pago



Payment Instructions for common area dues for El Cantil:	Instrucciones de pago de cuotas de área común para condominios El Cantil:
Option 1 – Pay in Pesos or USD by national wire to Monex dollar or peso account in <u>Mexico</u> .	Opción 1 – Pago en pesos o dolares por transferencia nacional a la cuenta en dolares o pesos de Monex en <u>Mexico</u> .
BANCO MONEX S.A. INSTITUCION DE BANCA MULTIPLE, MONEX GRUPO FINANCIERO NAME /NOMBRE: ECC COZUMEL AC CUENTA / CLABE : 1121800000 - 2720894 – 9	
Option 2 – Pay by USA national wire in USD to Monex's from bank account in the <u>USA</u> .	Opción 2 – Pago en USD por transferencia nacional a cuenta de Monex en los <u>Estados Unidos</u>
Beneficiary Account: BANCO MONEX SA Address/Dirección: Av. Paseo de la Reforma 284 Piso 15 Colonia Juárez, Delegación Cuauhtémoc CP 06600 Mexico, D.F. Account: 8901003158 ABA: 021000018 SWIFT: IRVTUS3N Bank: BANK OF NEW YORK MELLON Bank Address: 1 WALL STREET NEW YORK, NY ZIP CODE 10286 Important – You must add this information to the wire! / Importante – Es necesario incluir esta información en la transferencia: FCC: ECC COZUMEL AC / 2720894	
Option 3 – Pay by international wire in PESOS to Monex in <u>Mexico</u> from bank accounts outside of Mexico.	Opción 3 – Pagar por transferencia internacional a Monex en Mexico en PESOS de cuentas bancarias afuera de Mexico.
Beneficiary/Titular: ECC Cozumel AC Account/Cuenta: 2720894 CLABE: 112180000027208949 Bank/Banco: Banco Monex SA SWIFT: MONXMXMM Address/Dirección: Av. Paseo de la Reforma 284 Piso 15 Colonia Juárez, Delegación Cuauhtémoc CP 06600 Mexico, D.F.	
Option 4 – Pay by national wire, cash or check in PESOS to CiBanco in <u>Mexico</u>	Opción 4 – Pago en PESOS por transferencia nacional, efectivo o cheque a cuenta de CiBanco en <u>Mexico</u>
Banco: CiBanco Titular: ECC COZUMEL, A.C. # DE CUENTA: 00001257919 CLABE: 143180000012579199	
If you have any questions regarding your statement or payment, please email: eccadmin@cbpcozumel.com	Si tiene alguna pregunta de su estado de cuenta o pagos, favor de mandar un correo a: eccadmin@cbpcozumel.com

After a long question and answer session, the Assembly takes the next:

Resolution:

The tables of the Insurance Fund are approved by a **unanimous vote** of those present that represent **65.8825% (Sixty-Five Point Eight Eight Two Five Per Cent)** of the votes of the undivided interest in relation to the Master Condominium.

In this moment, **Mr. Ashley Grant Sartison** proceeds to explain the details of the reserve fund and presents the next table for the Reserve Fund in Mexican pesos:

El Cantil (ECC Cozumel A.C.)					
Reserve Fund Projects / Proyecto del Fondo de Reserva					
Reserve Fund Balance Sept 30, 2021 /Saldo del Fondo de Reserva 30-sept-2021					819,692.37
Reserve Funds to be billed 4th Qtr / Cuotas de reserva por recibir en 4o trim.					-
Subtotal of funds on hand for projects 2021/ Subtotal de fondos de reserva 2021					819,692.37
	Spent through September 30,2021 / Total gastado hasta el 30-sept-2021	Estimate at Completion/ Aprox Para Completar	Reserve Fund Balance / Saldo	Approved Budget / Presupuesto Aprobado	
APPROVED PROJECTS/ PROYECTOS APROBADOS					
Balcony Edge Repairs 2021 / Reparación de Goteros 2021	45,417.25	950,000.00	904,582.75	85,000.00	
Electrical Repairs / Reparaciones electricas	109,794.00	109,794.00	-	60,000.00	
Pool Leak Repair / Reparación de Gotera de la piscina 2021	34,736.50	34,736.50	-	500,000.00	
Subtotal Current Projects / Proyectos Aprobados	189,947.75	1,094,530.50	904,582.75	645,000.00	
PROJECTS ON HOLD / PROYECTOS SUSPENDIDOS					
New lighting for entire pool/beach area/Iluminación nueva para área de la alberca/playa	-	-	-	-	
Pool area deck / Pisos del área de la alberca	-	-	-	-	
Railings LDN to Palace/Barandales LDN a Palace	-	-	-	-	
Security Gates in Lobbies/Las Rejas de Seguridad en los Vestibulos	-	-	-	-	
Prefunding for future beach side improvements / Fondo para mejoras futuras del lado del mar.	-	1,000,000.00	1,000,000.00	1,000,000.00	
Subtotal On Hold Projects / Proyectos Suspendidos	-	1,000,000.00	1,000,000.00	1,000,000.00	

NEW PROPOSED PROJECTS/PROYECTOS NUEVOS				Budget Estimate	
Emergency Alert System / Alarma para Emergencias			-		
Heat Pump for Hot Tub / Bomba de Calor para Jacuzzi		150,000.00	150,000.00	150,000.00	
Heat Pump #2 for Pool/ Segunda Bomba de Calor para la piscina		225,000.00	225,000.00	225,000.00	
New Radios for Staff / Nuevos radios para empleados		35,000.00	35,000.00	35,000.00	
North Tower Raised Roof Sealing / Impermeabilización del Techo elevado del torre norte		90,000.00	90,000.00	90,000.00	
Onity Bluetooth Upgrade			-		
Pier Splash Grate / Salpicadero		125,000.00	125,000.00	125,000.00	
Structural Inspection and Structural Plans / Inspección e Planos Estructurales		60,000.00	60,000.00	60,000.00	
Transformer Maintenance / Mantenimiento de Transformadores		50,000.00	50,000.00	50,000.00	
			-		
			-		
Subtotal New Projects / Proyectos Nuevos	-	735,000.00	735,000.00	735,000.00	
Subtotal of funds needed for projects / Subtotal que se necesita para proyectos			2,639,582.75		
Subtotal of funds needed for projects less balance on hand / Subtotal proyectos menos fondos actuales			1,819,890.38		
Target Fund Balance / Balance al terminar proyectos			-		
Assessment required to fund approved projects/ Cuota requerida para Proyectos aprobados			1,819,890.38		

Approved Budget Amt/ Presupuesto Aprobado	1,819,890.38							
Condo/ Unidad	Proindiviso/ Undivided Interest	Reserve Annual/ Reserva Anual	Reserve 9AN shortfall/ Reserva por el faltante de 9AN	Reserve 9BN shortfall/ reserva por el faltante de 9BN	Quarterly Ordinary/ Trimestral Ordinaria	Quarterly 9AN shortfall/ Trimestral por el faltante de 9AN	Quarterly 9BN shortfall/ Trimestral por el faltante de 9BN	Total Quarterly Invoice/ Total de la factura Trimestral

Unit Number/ Número de Unidad								
LAS	0.02203	40092	1658	1302	10023	414	325	10763
LBS	0.016132	29358	1214	953	7340	304	238	7881
LCS	0.024103	43865	1814	1424	10966	453	356	11776
3AS	0.022326	40631	1680	1319	10158	420	330	10908
3BS	0.016852	30669	1268	996	7667	317	249	8233
3CS	0.023182	42189	1745	1370	10547	436	342	11326
4AS	0.021815	39701	1642	1289	9925	410	322	10658
4BS	0.01738	31630	1308	1027	7907	327	257	8491
4CS	0.023359	42511	1758	1380	10628	439	345	11412
5AS	0.021847	39759	1644	1291	9940	411	323	10674
5BS	0.017415	31693	1311	1029	7923	328	257	8508
5CS	0.02337	42531	1759	1381	10633	440	345	11418
6AS	0.021887	39832	1647	1293	9958	412	323	10693
6BS	0.017026	30985	1281	1006	7746	320	251	8318
6CS	0.023685	43104	1783	1399	10776	446	350	11571
7AS	0.022577	41088	1699	1334	10272	425	333	11030
7BS	0.017447	31752	1313	1031	7938	328	258	8524
7CS	0.023299	42402	1753	1377	10600	438	344	11383
PHAS	0.02953	53741	2222	1745	13435	556	436	14427
PHBS	0.01126	20492	847	665	5123	212	166	5501
PHCS	0.030356	55245	2285	1794	13811	571	448	14831
LAN	0.015286	27819	1150	903	6955	288	226	7468
LBN	0.011786	21449	887	696	5362	222	174	5758
LCN	0.012068	21962	908	713	5491	227	178	5896
LDN	0.018888	34374	1422	1116	8594	355	279	9228
2AN	0.023382	42553	1760	1381	10638	440	345	11423
2BN	0.018052	32853	1359	1067	8213	340	267	8819
2CN	0.019609	35686	1476	1159	8922	369	290	9580
3AN	0.023382	42553	1760	1381	10638	440	345	11423
3BN	0.018052	32853	1359	1067	8213	340	267	8819
3CN	0.019609	35686	1476	1159	8922	369	290	9580
4AN	0.023382	42553	1760	1381	10638	440	345	11423
4BN	0.018052	32853	1359	1067	8213	340	267	8819
4CN	0.019609	35686	1476	1159	8922	369	290	9580
5AN	0.023382	42553	1760	1381	10638	440	345	11423
5BN	0.018052	32853	1359	1067	8213	340	267	8819

5CN	0.019609	35686	1476	1159	8922	369	290	9580
6AN	0.023382	42553	1760	1381	10638	440	345	11423
6BN	0.018052	32853	1359	1067	8213	340	267	8819
6CN	0.019609	35686	1476	1159	8922	369	290	9580
7AN	0.016601	30212	1249	981	7553	312	245	8111
7BN	0.011249	20472	847	665	5118	212	166	5496
7CN	0.012563	22863	945	742	5716	236	186	6138
7DN	0.019682	35819	1481	1163	8955	370	291	9616
PHAN	0.023382	42553	1760	1381	10638	440	345	11423
PHBN	0.018052	32853	1359	1067	8213	340	267	8819
PHCN	0.019609	35686	1476	1159	8922	369	290	9580
9AN	0.038511	70086			17521			17521
9BN	0.030233	55021			13755			13755
Total/Total	1.00	1819896	70086	55021	454974	17522	13755	486251

The dues deposit will be made as per the following bank wire transfer information:

Payment Instructions Instrucciones de Pago



Payment Instructions for common area dues for El Cantil:	Instrucciones de pago de cuotas de área común para condominios El Cantil:
Option 1 – Pay in Pesos or USD by national wire to Monex dollar or peso account in <u>Mexico</u> .	Opción 1 – Pago en pesos o dolares por transferencia nacional a la cuenta en dolares o pesos de Monex en <u>Mexico</u> .
BANCO MONEX S.A. INSTITUCION DE BANCA MULTIPLE, MONEX GRUPO FINANCIERO NAME /NOMBRE: ECC COZUMEL AC CUENTA / CLABE : 1121800000 - 2720894 – 9	
Option 2 – Pay by USA national wire in USD to Monex’s from bank account in the <u>USA</u> .	Opción 2 – Pago en USD por transferencia nacional a cuenta de Monex en los <u>Estados Unidos</u>
Beneficiary Account: Address/Dirección: Account: ABA SWIFT Bank: Bank Address:	BANCO MONEX SA Av. Paseo de la Reforma 284 Piso 15 Colonia Juárez, Delegación Cuauhtémoc CP 06600 Mexico, D.F. 8901003158 021000018 IRVTUS3N BANK OF NEW YORK MELLON 1 WALL STREET NEW YORK, NY ZIP CODE 10286
Important – You must add this information to the wire! / Importante – Es necesario incluir esta información en la transferencia: FCC: ECC COZUMEL AC / 2720894	

Option 3 – Pay by international wire in PESOS to Monex in <u>Mexico</u> from bank accounts outside of Mexico.	Opción 3 – Pagar por transferencia internacional a Monex en Mexico en PESOS de cuentas bancarias afuera de Mexico.
Beneficiary/Titular: ECC Cozumel AC Account/Cuenta: 2720894 CLABE: 112180000027208949 Bank/Banco: Banco Monex SA SWIFT: MONXMXMM Address/Dirección: Av. Paseo de la Reforma 284 Piso 15 Colonia Juárez, Delegación Cuauhtémoc CP 06600 Mexico, D.F	
Option 4 – Pay by national wire, cash or check in PESOS to CiBanco in <u>Mexico</u>	Opción 4 – Pago en PESOS por transferencia nacional, efectivo o cheque a cuenta de CiBanco en <u>Mexico</u>
Banco: CiBanco Titular: ECC COZUMEL, A.C. # DE CUENTA: 00001257919 CLABE: 143180000012579199	
If you have any questions regarding your statement or payment, please email: eccadmin@cbpcozumel.com	Si tiene alguna pregunta de su estado de cuenta o pagos, favor de mandar un correo a: eccadmin@cbpcozumel.com

After a long question and answer session, the Assembly takes the next:

Resolution:

The table of the Reserve Fund Expenses is approved by a **majority** of votes of those present that represent **93.4764% (Ninety-Three Point Four Seven Six Four Per Cent) in favor, 3.5472% (Three Point Five Four Seven Two Per Cent) against and 2.9764% (Two Point Nine Seven Six Four Per Cent) abstain** of the votes of the undivided interest in relation to the Master Condominium.

FOURTEENTH POINT.- In fulfillment of point XIV of the agenda, they proceed with a discussion and Ratification of the Administrator.

Mrs. Mary Forster Shcoenthaler explains that there is already an Administrator, that the company **CBP Cozumel S.A. DE C.V.** has performed its duties as the Company in charge of the Administration of the **PROPERTY IN CONDOMINIUM REGIME “EL CANTIL” PRIVATE UNIT ONE AND PRIVATE UNIT TWO AND SUB-REGIMES EL CANTIL SUR AND EL CANTIL NORTE**, along with all the powers bestowed to them in the Regime’s Assembly of **July 16th, 2015**. Therefore, **the Assembly not having anything else to discuss regarding this point, moves on the next point in the agenda.**

FIFTEENTH POINT.- In fulfillment of point XV of the agenda, the Assembly decides over the following general business:

- a) It is explained that we do not have the official blueprints of both towers of the Condominium Regime. A motion is issued to: Request the official blueprints of both Towers from Mr. Albert Dannerman by means of a formal letter of request. And if there is no answer, assign the Administration to do all the necessary to get them in Chetumal. This motion is approved by a **unanimous vote** of those present that represent **65.8825% (Sixty-Five Point Eight Eight Two Five Per Cent)** of the votes of the undivided interest in relation to the Master Condominium.
- b) Regarding the refund of the amount of **\$598,182.14 Pesos (Five-Hundred and Ninety-Eight Thousand One Hundred and Eight Two Pesos with Fourteen Cents 14/100)** collected by the

court for the previously consigned checks. A motion is issued so that the Administrator applies the refund to all those condo-owners that are up to date with the payment of their dues. The Assembly approves this motion by a **unanimous vote** of those present that represent **65.8825% (Sixty-Five Point Eight Eight Two Five Per Cent)** of the votes of the undivided interest in relation to the Master Condominium.

- c) A motion is issued for the date of the Next Assembly, so that this is held **tentatively during the spring of 2022**. The Assembly approves this motion by a **unanimous vote** of those present that represent **65.8825% (Sixty-Five Point Eight Eight Two Five Per Cent)** of the votes of the undivided interest in relation to the Master Condominium.

SIXTEENTH POINT.- In fulfillment of point XVI of the agenda, the Assembly proposes as special agent of the same, **Mr. Ashley Grant Sartison** to issue the required certified copies of this Assembly and to protocolize the present minutes and register them before any legal authority if necessary, the resolutions taken in this Assembly.

The assembly approves this motion by a **unanimous vote** of those present that represent **65.8825% (Sixty-Five Point Eight Eight Two Five Per Cent)** of the votes of the undivided interest in relation to the Master Condominium.

SEVENTEENTH POINT.- In fulfillment of point XVII of the agenda, having no further matters to discuss they proceed with the adjournment of the Assembly and to conclude the drafting of the present minutes, the reading of such and once approved they are signed by the President, the Secretary and the designated Vote Tellers.

The following documents are attached to the present minutes:

ATTACHMENT A- AGENDA
ATTACHMENT B- ATTENDANCE LIST
ATTACHMENT C- POWERS
ATTACHMENT D- REPORT OF IC ABOGADOS S.C.

The meeting that was held in **Second Call** was adjourned being **2:00 PM (Fourteenth Hours with Zero Minutes)** of the **5th day of November of the year Two Thousand Twenty-One**.

CHAIRMAN
Mr. William Joseph Mencarow

SECRETARY
Attorney Johana Margarita Rodriguez Romero

VOTE TELLER
Mr. Gregor Scott Bailar

VOTE TELLER
Mrs. Martina Lee Hanson

****Signatures will be on the Spanish version**