

BRAVO DEL MAR FERRE PARTNERSHIP CONTRACT

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In the city of Ensenada, State of Baja California, on May 20, 2008, I Lic. Angel Saad Said, Notary Public #4 of this city makes known:

(The rest of this paragraph says Bravo Del Mar S.A. de C.V. is the party of the first part (ASOCIANTE) Rose Kathleen Burr representing and the party of the second part (ASOCIADOS) with Rafael Ferre representing his family.

STATEMENTS

FIRST.-Bravo Del Mar through its legal representative declare the following to be true.

-a) In Public Escritura #49,384 of Volume #874, on October 10, 2005, before Lic. Angel Saad Said, Public Notary #4 in the city of Ensenada and registered in the recording office of the Public Registry for the state of Baja California, under #5144015 of the commerce section dated Nov. 4, 2005, Bravo Del Mar S.A. de C.V. was formed. In the same document, published in the first clause, the shareholders appointed Rose Kathleen Burr to be sole administrator for the company with ample faculties and attributes to fulfill Clause 7 of the Corporation's Articles.

-b) This Corporation has a social objective as well as construction, administration, purchase, sale and leasing of real estate and of homes and condos for a time or also a shared time, the division and urbanization of land, the purchase, sale and importing of materials, equipment, machinery, connected or related to objects already indicated, and all kinds of deeds and contracts directly related or unrelated.

-c) The representative has technical resources, experience and financial capacity to accomplish the shares related to the objectives of this contract.

-d) That by means of public deed #50,044 dated December 2, 2005 Lic. Angel Saad Said, Public Notary #4 states that under the Public Registry of Property and Commerce of the state of Baja California under #5149655 dated April 6, 2006, Bravo Del Mar acquired the property, possession and domain of a 40% undivided interest in Parcel 52, a division of Rancho San Ramon, Colonia Vicente Guerrero in the county of Ensenada Baja California.

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-e) That by means of the public deed #57-217 dated July 4, 2007 Lic. Angel Saad Said, Public Notary #4 states that under the Public Registry of Property and Commerce of the state of Baja California under #5176248 dated September 6, 2007, Bravo Del Mar acquired 20 % of the property possession and domain of Parcel 52, a division of Rancho San Ramon, Colonia Vicente Guerrero in the county of Ensenada Baja California,
SECOND.-The Ferre Family through its legal representative declare the following to be true.

-a) That by means of public deed #51,622, dated June 3, 1988, Lic. Carlos Mendoza Dominguez, Public Notary #3 states the under the Public Registry of Property and Commerce of the state of Baja California under #39,796 dated Oct. 10, 1989, Diana Ferre Nunez, Jorge Ferre Nunez, Fermin Ferre Nunez, Miguel Ferre Nunez and Rafael Ferre Nunez each acquired 8% of a total of 40% of the property, possession and domain of Parcel 52, a division of Rancho San Ramon, Colonia Vicente Guerrero in the county of Ensenada Baja California.

-b) That the real estate before described is free of all taxes, burdens, limitation of domain or destiny, including all kinds of burdens of agricultural use and or exploitation of water either private or federal, state or local authorities.

-c) That it has the legal capacity to contract and undertake in all that is related to this contract.

THIRD.-Both parties declare the following to be true.

-a) That on the date of this contract there has been no studies conducted regarding the legal and fiscal situation of the real estate described; therefore the declaration of Rafael will be considered to be valid except for any evidence or demands of a third party which in that case it should be taken care of by Rafael leaving Rose safe and at peace from these demands, with Rose having the right to obtain reimbursement of expenses and damages and harm that might originate.

-b) That they have decided to join together their efforts and resources for the purpose of constituting an Association in Participation so that Rose can achieve her role as head and oversee the infrastructure to the good of the real estate described in comment -b) second declaration of this contract to accomplish the programs of development of homes and urbanization.

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-c) Before the declaration was made, the two parties have made clear their approval of the obligations in the following terms-----

FIRST.- The mercantile company named "Bravo Del Mar S.A. de C.V. in its role as Associate and Mr. Rafael Ferre Nunez for himself and in his role of legal representative for Miquel, Fermin, and Jorge, also Rafael in his role of executor of all the capital assets of Diana Ferre Nunez, all together known as the Asociados agree to hold the present contract of Association in Participation, under the terms of Article 252 as applied under the Mercantile law.

SECOND.- The object of the present contract is that the two parties will each contribute the undivided part they own to realize a housing development for tourists under the terms and conditions of this agreed upon contract.

THIRD.- Both parties will retain at all times their real estate property whose use and benefit will be transferred to the Partnership so they may accomplish lot rentals that will result after the survey of the mentioned real estate.

FOURTH.- The association named Bravo Del Mar Ferre will be followed with Association en Participacion or the abbreviation A. and P.

FIFTH.- The association will be administered by Rose, who has the power under article 2554 of the Civil Federal code and article 2428 Civil Code in force in the state of Baja California.

POWER TO ACT IN LAWSUITS AND COLLECTION OF INFORMATION, Rose will represent the Partnership in all real estate and legal matters; as well as disputes and accusations and assist the Public Ministry Agent to resolve all issues using the common civil codes or arbitration with or without cause, receipt of payment or any other thing, and also the general power to complete disputes in accordance with Article 876 of the Federal worker' law.

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POWER TO ACT AS ADMINISTRATOR, Rose can enter into any contract of any nature whether it be a private or public document.

POWER TO OBTAIN CREDIT, Rose can borrow or sign or in any other way obtain credit for the Partnership.

POWER OF SUBSTITUTION, Chet & Barbara, with the proper legal documents, can act in all matters for Rose as stated in Article 2554 of the Civil Code. They have no limitations when acting for Rose as the administrator.

SIXTH.- In Rose's role as administrator she has the following rights and obligations.

- a) Administration of the real estate
- b) Taking of a survey to establish the known number of lots, access to those lots, and establishment of the boundaries of those lots.
- c) Obtain for the real estate title insurance.
- d) Rose must meet all obligations to develop the original project including housing and marketing so it conforms to the administrative laws.
- e) Rose must carry out with all the resources of Bravo Del Mar Ferre A. en P. the main objects of the project including the infrastructure and any legal modifications to the project.
- f) Promote, manage, establish and repair the septic tanks, electricity, telephones, rights of way, and roads and the design and maintenance for the landscape appropriate for the community.
- g) Promote lot rental contracts after the survey of the property.
- h) Obtain permits and licenses necessary for the construction and development of the property.
- i) Keep accounts, taxes, income and expenses related to the property accurately and report them to the appropriate registry quarterly.
- j) Distribute the income and profit according to the terms of this contract after deducting expenses, taxes and administrative costs.
- k) Administer the resources of the Partnership to cover expenses such as legal advice, accounting, taxes and finance, notary and recording fees, engineering, maintenance, acquisition of streets and signs, paper goods and office equipment.

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SEVENTH - Rafa will supply water to the property on a regular basis. Rose will enter into contracts for services to cover the cost of the operation and Rose must assist in obtaining permits, licenses, giving authorizing the collection of monies in order to realize the necessary objectives of the Partnership.

EIGHTH - Both parties agree the contracts signed by Jaime with Costa Brava residents will be honored and the Costa Brava residents must present original documents signed by Jaime and the resident. The contracts will be modified to follow Mexican law without changing any of the original contracts intent.

NINTH - All renters must do the following:

-a). These contracts will be for no more than 4 yrs. 11 mo. and 28 days (When Netza comes of age, they will be changed).

-b). These contracts can be renewed or extended.

-c). The terms of these contracts will be determined by agreement of the two parties as to the market value and area where located.

-d). The price the two parties agree on will conform to the price set for that area at the time of this contract.

TENTH. Both parties agree the income will be distributed in the following manner:

-a). Costs will only be deducted from the income that is generated after the contract is signed for maintenance and the development of the property.

-b). The income will be distributed once all the expenses for the development of the real estate and all taxes are paid.

-c). The income will be paid according to the percentage of ownership of the two parties.

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-d). Rose will not receive any compensation for her administrative services.

-e). Both parties will pay their share of the taxes coming from this Partnership. Rose has the responsibility to make sure these taxes are paid.

TENTH - FIRST - Both parties agree that neither can encumber or transfer their percentage of real estate held under Mexican law regarding undivided property without prior authorization of the other party. If this should happen, the other party has the right of first refusal. In case it is necessary for one of the parties to carry some type of encumbrance on their portion of the property they must have the written permission of the other party.

TENTH - SECOND - The present contract will start the day it is signed and will end with the mutual consent of both parties.

TENTH - THIRD - If the terms and conditions are not agreed upon with a third party within 30 days they will have to submit the matter to an arbitrator selected by both parties. The decision of the arbitrator will be accepted as final by both parties.

TENTH - FOURTH - Both parties agree that within a period of 90 days after the survey (per clause 6B) the lots will be established for residential purposes.

TENTH - FIFTH - Neither of the two parties can give the rights away to this contract without prior written permission of the other party.

TENTH - SIXTH - The two parties agree that Rose will become the administrator on the date this contract is signed. In case Rose does not have the proper legal papers and is unable to rent the property and set boundaries and the property is put in jeopardy she will initiate and handle in conjunction with Rafa the appropriate legal papers to recover the possession.

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TENTH - SEVENTH.- For the unforeseen in this contract, both parties will abide by the Mercantile law and if there is a dispute in relation to the operation of the present contract both parties agree not to go to court but to submit to arbitration and if needed to come to an agreement which they will then submit to the Federal Court for a final decision.

TENTH - EIGHTH.- The two parties agree there isn't or never will be any bad feelings of malice or violence and they will not take monetary advantage of one another.

TENTH - NINTH.- Bravo Del Mar S.A. de C.V. and the Ferre family lists their legal addresses.

The two parties agree that all the documents they presented for identification and attached to this contract are valid.

GENERAL STATEMENTS

Lists Rose's personal information.

Lists Rafa's personal information.

Then the the notary certifies the following:

- 1) This contract is valid.
- 2) I will not gain anything by saying something different.
- 3) Being a foreigner, Cesar Valdez is appointed her interpreter. (It lists Cesar's personal information.)
- 4) All parties have presented their documents and they are attached.
- 5) Rose has her legal immigration papers.
- 6) I have seen all documents submitted.
- 7) This document will be translated into English.

The contract has been signed by: Rose Kathleen Burr, Rafael Ferre Nunez, Cesar Valdez, before me Lic. Angel Saad Said under my notary seal.