

RULES OF FORT GALT VALDIVIA CLUB
(English Translation of Spanish Legal Document)

CHAPTER I
GENERAL PROVISIONS

FIRST - These Rules regulate the rights and obligations of members and the uses and purposes of the property of about 9800 M2, known as the Division "Fort Galt Club Valdivia", hereinafter "The Club" whose boundaries are: North with lot No. 55 at 206 meters; Lot No. 57 south at 215 mts .; The fence separating it from the estate of Guido Barrientos Haroldo Vargas 74 meters; Inner path west with 20 meters, lot located in Curiñanco, Valdivia; as well as any other property acquired in the future by The Club.

This Regulation is an integral part of all memberships and is limited by "Coexistence Regulations Curiñanco Reserve," which is registered in the Register of Prohibitions of the Real Estate Valdivia in 2008 and is known by all members. It is also limited by Chilean law.

SECOND - This regulation is an integral part of every single agreement and contract of Membership made by the company "Fort Galt SpA" with each of the original purchasers. Subsequently, these regulations must adhere to each and every contract and/or agreement, affecting all or part of these memberships, including contracts of Purchase, Sale, Lease, Sub-lease, Purchase Options, Promises of Sale or any other contract or agreement that directly or indirectly affects a membership and rights of membership.

Consequently, they are subject to compliance with these provisions:

- a) The owners of memberships comprise the club "Fort Galt Valdivia".
- b) Tenants or users who enjoy all or part of the rights of an owner, are included in this category, tenants, users, relatives, guests and all those who by reason of a contract with the owner to obtain the use of private "room or suite", corresponding to the membership.
- c) Guests, those natural persons who by contract, payment of services or by invitation Fort Galt SpA can make limited use of semi-private facilities or common space of the club and that does not include rights to a "room or suite," according to the terms of the contract, service or invitation and shall not be permanent.
- d) Committees, visitors, managers and staff of The Club.

THIRD - The "Owner" is any natural or legal person that hold a membership, acquired by any legal means. Membership rights include use and enjoyment of a "Room or Suite", which will be determined in the contract of membership.

FOURTH - The "Tenant User or guest" is any natural or legal person, who through any legal means, will lease or transfer the rights of use and/or enjoyment with respect to one or more rooms or suites in The Club. For purposes of these rules, they will be referred to as "Users" and collectively with the owners as "Holders".

FIFTH - The "committee, Guest Manager and Service Staff" is any natural or legal person who, without necessarily being the holder of a right in one or more memberships or rights associated with it, enters into the club engaging in any activity on behalf of or in favor of one or more of the holders or the club. For purposes of these rules, they will be referred to as the "Staff" and together with the holders, "Occupants".

CHAPTER II USES AND DESTINATIONS OF THE AREAS OF THE CLUB

SIXTH - The specific purpose of each room or suite in particular will be for the overnight stay and recreational use of its inhabitants and all those people who the owner deems appropriate, provided it not to prejudice the other members, residents or tenants, and does not go against the provisions of this regulation. -- The "Owner" is responsible for all harmful effects resulting from improper use of the room or suite by "Holder".

SEVENTH - The Club is divided into: 1) semi-private or "Common Areas", which belong to the company "Fort Galt SpA" and 2) "Private Units", whose use and enjoyment have been given to the "Owners".

The "Common Area" and services (For use by owners and users) consist of: Recreational areas, including pools, sports courts, clubhouse, workshops, immovable assets, and all other assets inside of these areas.

EIGHTH - "Private Units" consist of the space and surfaces which include rooms assigned to the membership. They are for private use of "Holders".

NINTH - A natural or legal person may own one or more memberships, which may have rights in one or more types of room or suite. There are three types of room or suite: rooms or suites for one person, which in turn may be "Nomad Nook - Normal", or may be "Nomad Nook - Wide"; rooms or suites for two people, which in turn may be of "Pioneer Pad", or "Captain's Cabin" or "Settler's Suite"; and rooms for four people, which is the "Producer's Pavilion". All room types are detailed on the website of the The Club on the following link:

<http://www.fortgalt.com/offerings.html>.

TENTH - All "Occupants" should respect the purpose of each of the different areas of the club, which will have its own rules, which are to be placed in a visible place where all occupants can

see them, without prejudice to those interested. Digital or printed copies can be provided my management upon request .

CHAPTER III

RIGHTS AND OBLIGATIONS OF OWNERS, USERS AND REGULATED IN GENERAL

ELEVENTH - In regards to their private units, the "Owners" will have the following rights and/or obligations:

- a. To use, enjoy, sell, assign or encumber its membership with the limitations, conditions and prohibitions established by the Law, these Regulations, and their own membership contract.
- b. To lease or transfer in any other form to a third party; the use and enjoyment of his private unit with the same limitations, conditions and prohibitions established by the Law, these Regulations and their own membership contract.
- c. To do all kinds of works, improvements and repairs, with prior authorization of the "Administration", who set the conditions for the realization of the work involving the works, improvements and/or repairs, which should not affect or hinder the operation of the common areas or other private areas
- d. All "Holders" should keep their private areas in good condition, especially with regard to the infrastructure of the room or suite, and hygiene.
- e. All "Occupants" are strictly prohibited from contaminating The Club with toxins including but not limited to oils, acids, and solvents.
- f. To possess and house domestic animals (dogs, cats, birds, etc.) in their private rooms as long as they are not a danger to neighbors, The Club, or Curinanco Reserve or disturb the peace and order of the community. If a "Holder" complains of such a disturbance, intervention will be required by the "Administration", which will then determine an appropriate resolution in agreement with those affected.
- g. The "Occupants" shall refrain from any act, even inside their private unit, which can annoy, interfere with, and/or hinder others' use of common services and facilities. Additionally, the "Holders", especially the "Owner", is obligated to maintain in good condition and functioning, services and facilities that belong to the private unit. The green areas such as parks, gardens, etc will be respected and maintained by all persons subject to these rules, so that they do not suffer deterioration or damage, which would affect its beauty of the place and its ecological environment, taking special care with the care of the common areas belonging to Curiñanco Reserve, whose "Coexistence Regulations Curiñanco Reserve" is presumed to be understood by every "Occupant".

h. In the case of a disturbance and/or violation of an owners' rights, the administration may require the cessation of all activities performed by the administration, by other members, users and staff. Such activities must halt immediately, unless to do so would imply serious injury to The Club, or Curiñanco Reserve, or pose an imminent risk to the safety and/or health of people, that cannot be otherwise avoided. Following the required the cease, the administration will review the justification of the request and respond within fifteen days.

TWELFTH. - Each "Holder" is required to use their spaces in an orderly and quiet manner. No one may use the spaces for uses contrary to their natural purposes or for any other uses that disturb the tranquility, the safety of others and/or are contrary to Chilean law. It shall be taken into special consideration when:

- a. It is considered to be against the law, using the private unit to establish in it any business prohibited by law or by these Rules.
- b. It is deemed to affect the tranquility and/or security of "Occupants", it involves the use of dangerous or toxic substances, mechanisms, instruments or devices.
- c. It affects the peace and tranquility of neighbors, unless written authorization is granted by the administration (examples include parties, meetings, etc.) and consent is given by signing by those "holders" nearby that could feel disturbed.

In this framework, owners will do all kinds of works and repairs inside their "room or suite", with the authorization of the Administration, who will determine the conditions and restrictions that each "Holder" shall respect for such works and repairs. However, they will be forbidden any innovation or modification that alters the structure, walls or any other essential elements of the adjacent properties that could compromise its stability, security, health, and comfort.

THIRTEENTH. - The "Holders" are obligated to allow the execution of necessary repairs and maintenance in public areas of "The Club." At the request of the administration, the "Holders" must allow technicians and workers responsible for execution of the work access to their "private unit" when these are necessary on the inside. "The Administration" must notify "Holders" at least twenty-four hours before performing the works and repairs unless, in the case of an emergency when action must be taken quickly to prevent serious damage to "The Club".

FOURTEENTH: The payment of maintenance fees is carried out by the "Owners" or their representatives, as determined by "Administration" of "The Club", based upon costs of operation, twenty percent of which is designated for management. The "Board of Members" reserves the right to modify the amount designated for management. These payments must be made in the administrative offices, by bank deposit or transfer of funds to the account provided by "The Administration" with the approval of Fort Galt SpA. Such payments must be made within the first five days of each month and payments made after the first five days will be subject to a three percent monthly interest. Fees and interest will be adjusted according to the natural inflation in

the economy (refer to Chilean UF currency), interest compounding month to month. Those owners who fail to make operation and management payments for a period of ninety days will have appropriate sanctions applied to them as outlined in clause twenty-five of these rules.

FIFTEENTH - Each "owner" is obliged to contribute their maintenance fees according to their membership agreements. The charges are part of maintaining the common areas of the "Holders", and include:

- a) The cost of maintenance and repair of any nature they need common areas to service the "Holders" or tenants of properties inside the club.
- b) Salaries and benefits of staff in the service of maintenance and conservation of semi-private or common areas and service, including income tax and other charges established by law.
- c) The overhead costs of drinking water, lighting, landscaping, trash removal, operation and maintenance and repair of all common areas.
- d) The costs of the tools and equipment required for the operation, conservation and maintenance of all facilities.
- e) The total cost of security services and equipment.
- f) All other charges that the administration, after approval of the "Board of Members", as determined necessary for the proper operation of "The Club".

In general, all expenses determined by "Administration" based on the cost of management and operation of the Club and its service areas as well as all listed in these regulations. "The Administration" must provide monthly details of the expenditure incurred for the maintenance of "The Club" to be delivered to owners with the collection of these expenses, the "owners" or their representatives may object within the time limit of three days after the delivery of the monthly detail of the fees.

SIXTEENTH. - Extraordinary charges determined by "The Administration", shall apply in cases of emergency and with the agreement of the "Board of Members".

SEVENTEENTH. - Any "owner" who wants to run an initiative to help improve the operation of "The Club", must consult and obtain the approval of "The Administration" previously. It will call a special meeting of the "Board of Members", for appropriate approval and implementation.

CHAPTER IV
ADMINISTRATION OF THE CLUB FORT GALT VALDIVIA

EIGHTEENTH. - The "Administration" will be composed of staff from Fort Galt SpA, or who the shareholders of Fort Galt SpA choose. The "Administration" shall appoint the General Manager, in whose charge will be the actual execution of the administrative acts. Fort Galt SpA will deliver to the General Manager the power it requires to perform all acts of general administration as required.

CHAPTER V
ABOUT THE BOARD OF MEMBERS OF THE CLUB OF FORT GALT VALDIVIA

NINETEENTH - The "Board of Members", is a body composed of all the "Owners" of "The Club" and/or their representatives, and may meet ordinary and extraordinary.

TWENTIETH - The ordinary "Board of Members" meetings will be held once every six months, on the fifteenth day of January and the fifteenth day of July. At these meetings, "The Administration" will report achievements by management in the relevant period and shall establish an agenda for the next period. Members to attend shall be notified of all relevant scheduling information pertaining to the meetings by mail and through notices on the Fort Galt website.

TWENTY-FIRST - Extraordinary "Board Member" meetings will be held at the request of "The Administration", or 10% of the "Owners", or as required by regulations. In the summons to the meetings, members are informed of the subjects for discussion; and are only able to discuss these.

TWENTY-SECOND - The "Owners" and/or their representatives may participate in the meetings in person or by any means of communication that allows to have knowledge of the opinions and the decisions they wish to vote upon. Once notified of the meeting, it is to be assumed that owners that fail to respond or who do not attend without expressing their opinions on the subject of the meeting, accept what the "Board of Members" decides and is only able to appeal its decision, giving sound reasoning, in the next thirty days after notification of the resolutions reached at the meeting.

CHAPTER VI OF CONFLICT RESOLUTION AND DISCIPLINARY MEASURES

TWENTY-THIRD - The Community Fort Galt, Valdivia, is a community of free thinking adults and as such, promotes the settlement of disputes and differences between its members privately. In cases where a dispute between members cannot be settled by themselves and conflict affecting the entire community or the principles of mutual respect and coexistence are impacted, affected members may submit the dispute to arbitration, where they can choose any member of "The Club" as arbitrator and if they do not agree on the appointment of the arbitrator, the "Administration" may appoint an alternative arbitrator who may choose to accept or reject the role. The arbitrator's decision is final and failure to uphold the resolution shall incur the penalties provided in this regulation for breach of the rules.

TWENTY-FOURTH - In case of a breach of these Rules or the "Coexistence Regulations Reserve Curiñanco" "The Administration" will investigate the history and qualify the breach in Light, not Serious or Severe, and being able to apply the penalties provided for in Numeral Twenty-Five, by a process; fair and rational, in accordance with Chilean law and this regulation.

TWENTY-FIFTH: The penalties in case of breach of rules, as provided in the preceding paragraph, may include:

- In case of a light breach
 - a. Verbal reprimand.
 - b. Written reprimand.
- In case of less severe breach.
 - a. Fee of 4UF to be allocated towards common expenses as defined in Numeral Fifteen of this document.
 - b. Suspension from one month to one year and
- If Severe Breach.
 - a. Expulsion.

The above measures will be implemented by "Administration" through informed decision, which must be expressed in a report, after hearing the affected, and prior research or the facts denounced, taking into consideration for the application of sanctions, the mitigating and aggravating that affect the member who has committed the offense; and shall decide in conscience the sanction to be applied.

Violations of these regulations made by "Users" affect "Owners'" membership with which there

is a legal relationship. However, they take into account the severity, degree of kinship, and the repetition of the violations of these regulations performed by "Users" related to the same owner, even if these are not the same person.

TWENTY-SIXTH - Penalties for mild breaches may be imposed by "The Administration" without appeal unless new facts are presented. In the case of sanctions for less serious and severe breaches, The decision adopted by "The Administration" in determining the seriousness of the breach and the sanction may be appealed within thirty days of notification of the decision to the "Board of Members", which are especially convened to resolve this appeal, may confirm, reverse, or modify "The Administration's" decision. The notification may be by register mailed by the owner on the books of "The Club" or any other appropriate means designated by the "Owner" prior to the Notification.

CHAPTER VII MODIFICATION OF THIS REGULATION

TWENTY-SEVENTH - These regulations may be changed at the request of "The Administration" or 50% of the "Owners", being cited an Extraordinary Meeting of Members for this purpose, which must decide on the proposed changes by the unanimity of the "Owners" to attend and deliver their opinion and vote, in person or through any suitable means attesting to their opinion and vote.

The members ratify decisions regarding changes to rules in writing within a period of one month from the approval of the change.

The Administration shall transmit a copy of the minutes of the meeting and the decisions made within to all members in writing.

No member may argue, ignore, or claim ignorance of the existence of this Regulation.