

Extraordinary General Meeting 22nd July 2003

In the offices of SEVEN HILLS at 9am of the 22nd day of July, 2003 took place the Extraordinary General Meeting of the LA CALA HILLS PHASE 1 O.C. in order to deal with the following Agenda:

1. Changing the Community's financial period

Present :

- Mr Jos Bakker, as President and on behalf of the entity SEVEN HILLS SOCIEDAD LIMITADA as owner of 100% of the properties.
- Mrs Alicia Bóveda Tehada, with professional office at C/Generalife 9 Aloha Pueblo in Neuva Andalucia, bearer of Spanish ID card no 27340110 as legal representative of the company SEVEN HILLS SOCIEDAD LIMITADA.
- Mr Frabcisco José Balmaseda de Ahumada Diez on behalf of Golf Valley Administrations SL as the company administering the community.

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Mr Balmaseda de Ahumada addressed the meeting and made reference to the community quotas quarterly issued on July 1st as agreed at the Statutory meeting. Such community fee was charged in order to bear the ordinary maintenance costs in accordance with the budget, but since completion of the community has undergone a slight delay, the community has been so far maintained by the companies which have carried out works, to the cost of course, of the developer.

The community has only incurred in expenses corresponding to the cleaning of blocks and swimming pools. From the beginning, and in order to bear these expenses, the developer already advances some funds to the community, which will be reimbursed as soon as the community has collected payment of the quotas from owners, or they shall be counted as payment of quotas for the apartments which from October 1st are owned by him until public deed has been granted before a public notary.

It was therefore unanimously approved that the quota issued for the quarter July-August-September 2003 would be cancelled and that the first quota would be issued in October, on the year's fourth quarter and therefore have a Community financial period from October 1st until September 30th.

Signed

For SEVEN HILLS

Alicia Boveda

Signed

For LA CALA HILLS PHASE I

Jos Bakker

Signed

For Golf Valley Administrations S.L.

Francisco José Balmaseda de Ahumada