

THIS DOCUMENT WILL BE EXECUTED IN SPANISH BEFORE A MEXICAN PUBLIC NOTARY

[SOLELY PROVIDED AS A COURTESY TRANSLATION]

PUBLIC DEED No. _____
VOLUME.- FOLIO _____

----- IRREVOCABLE TRANSFER OF OWNERSHIP UNIT TRUST AGREEMENT -----

-----In the City of _____, _____, on __ ____, 2006, before me, _____, Notary Public Number ____ of this Municipality of _____, I hereby attest the IRREVOCABLE TRANSFER OF OWNERSHIP TRUST AGREEMENT (the "Trust Agreement"), entered into by and between:-----

- (i) _____, in its individual capacity (hereinafter as the "Settlor and Sole Beneficiary"), and-----
- (ii) [Banco_____, S.A., Institución de Banca Múltiple,_____], División Fiduciaria (the "Trustee"), represented herein by _____.

----- BACKGROUND -----

--[Notary Public to include the chain of title and background of the real estate property] --

----- RECITALS -----

I. Statements of the Settlor and Sole Beneficiary. The Settlor and Sole Beneficiary personally states, that:-----

- a) it is individual of American nationality, [married] under the laws of the State of _____, with sufficient capacity to execute this agreement [may need consent of spouse] as evidenced in the marriage certificate attached hereto as Exhibit "A"; -----
- b) it is willing to execute this Trust Agreement and purchase real estate properties pursuant to its irrevocable instructions to Trustee pursuant to the provisions of this Trust Agreement; and -----
- c) [its representatives have the authority required to bind it upon the terms of this Trust Agreement, which authority has not been limited nor revoked in any manner whatsoever, as evidenced public deed number _____ which authority has not been revoked or modified in any manner whatsoever:]-----

II. Statements of the Trustee. The Trustee hereby declares, through its representative, states that: -----

- a) it is a credit institution legally incorporated and existing under the laws of Mexico, duly authorized to perform trust operations pursuant to the provisions of the Law of Credit Institutions (*Ley de Instituciones de Crédito*);-
- b) it is willing to execute this Trust Agreement as Trustee and to hold the Trust Estate pursuant to the provisions of this Trust Agreement;-----
- c) its Trust Delegates have the authority required to bind it upon the terms of this Trust Agreement, which authority has not been limited nor revoked in any manner whatsoever, as evidenced public deed number _____ which authority has not been revoked or modified in any manner whatsoever; and-----

In view of the foregoing Statements, the appearing parties hereby grant the following:-----

----- CLAUSES -----

FIRST. Establishment of the Trust. The Settlor and Sole Beneficiary hereby establishes the Trust Agreement with the amount Ps\$1,000.00 (one thousand 00/100) Pesos, legal currency of the United Mexican States, so that the Trustee, on behalf and subject to the irrevocable instructions of the Settlor and Sole Beneficiary, acquires, purchases or be the assignee and be the sole holder and owner of title of a certain real estate property designated by the Settlor and Sole Beneficiary, free of every liens and encumbrances and with everything that by fact, law, use and custom may correspond to same (the "Trust Estate"), as well as to execute or take all necessary actions under the Purposes of the Trust. -----

SECOND. Trustee Appointment. The Trustee hereby (i) agrees to accept its appointment as trustee hereunder, and agrees to loyally and faithfully comply with its duties as trustee hereunder and with the Purposes of the Trust Agreement and all obligations assumed by the Trustee in accordance herewith and applicable law; (ii) agrees to acquire, when instructed the Trust Estate pursuant to the terms of this Trust Agreement; and (iii) acknowledges it will accept title to the Trust Estate, and agrees to hold such title solely for the Purposes of the Trust. The Trustee is hereby authorized to take any and all actions that may be necessary to comply with the Purposes of the Trust, in accordance with this Trust Agreement and the instructions of the Settlor and Sole Beneficiary and, when expressly specified herein, of the Settlor and Sole Beneficiary, in accordance with the express provisions of this Trust Agreement, and further agrees not to perform or fail to perform any actions which may impede or otherwise obstruct the fulfillment of the Purposes of the Trust. -----

THIRD. Parties to the Trust. The following are parties to the Trust Agreement:

Settlor: _____ and [spouse].-----

Trustee: Institución de Banca Múltiple,_____, División Fiduciaria.-----

Sole Beneficiary: _____ and [spouse].-----

FOURTH. Purposes of the Trust. The purposes of this Trust Agreement (the "Purposes of the Trust") are the following:-----

(a) upon prior written instructions from the Settlor and Sole Beneficiary, to acquire, purchase, be the transferee, assignee and to be the sole holder of good and clear title to the Trust Estate free from any liens and encumbrances with everything that legally or factually corresponds to such it and grant possession of such Trust Estate to Settlor and Sole Beneficiary;-----

(b) upon prior written instructions from the Settlor and Sole Beneficiary, without any liability to Trustee, grant sufficient powers of attorney to the persons designated by the Settlor and Sole Beneficiary, for any purpose that may be necessary, including, but not limited to, obtaining or renewing this Trust Agreement, its permits, licenses or authorizations required from any Governmental Authority or third parties for the Project, in the understanding that, acts of domain may only be executed upon prior written authorization of the Settlor and Sole Beneficiary;-----

(c) to allow the Settlor and Second Place Beneficiary, at its sole discretion, to enter into agreements for the purpose of leasing or entrusting administration maintenance or operation of the day-to-day of the Trust Estate;-----

(d) to conduct such other activities as may be necessary or incidental to the Trust, based on the terms and conditions and subject to the limitations set forth in this Trust Agreement;-----

(e) to carry out over the Trust Estate all types of activities related to the Trust Estate, including, without limitation, selling it, remodeling it and maintaining the

Trust Estate, as the Settlor and Sole Beneficiary may request in favor of the persons, individuals or legal entities that the Settlor and Sole Beneficiary may designate, so long as they have the legal capacity to acquire in accordance with the legislation in force, remaining in favor of the Settlor and Sole Beneficiary or its successors the proceeds or consideration which maybe obtained therefrom.-----

(f) as long as the Settlor and Sole Beneficiary remains as the beneficial owner under this Trust Agreement and Trustee retains title thereto, constitute, mortgage or encumber in any manner the Trust Estate conveyed in trust, by following instructions from the Settlor and Sole Beneficiary, in order to secure loans if any, granted to the Settlor and Sole Beneficiary or in order to guarantee the performance of any other obligations of the Settlor and Sole Beneficiary.-----

(g) to allow the use and enjoyment of the Trust Estate by the Settlor and Sole Beneficiary or its successors or assignees under the terms and conditions of the Condominium Documents.-----

(h) in general, carry out any and all actions, comply and follow all instructions delivered by the Settlor and Sole Beneficiary, in accordance with the express provisions of this Trust Agreement.

FIFTH. Funds for the Purchase of the Trust Estate. The parties hereby agree that the Trustee shall not be obligated to acquire or purchase the Trust Estate unless it receives the funds necessary to acquire the Trust Estate free of any liens or encumbrances from the Settlor and Sole Beneficiary. -----

Settlor and Sole Beneficiary hereby agrees to pay the purchase price of the Trust Estate by depositing such funds in the account to be provided by the Trustee to carry out the purchase of the Trust Estate on or before the closing the purchase of the Trust Estate and no adjustment to such amount shall be made in the event that such amount, as measured in Mexican currency, fluctuates due to changes in currency exchange rates or any other reason. -----

SIXTH. Payments of Assessment and Taxes. Settlor and Sole Beneficiary hereby agrees to pay whatever assessments, payments, fees, rights, penalties derived from the Trust Estate and, to the extent property taxes levied on Trust Estate as well any and all other applicable taxes, fees, rights or contributions are levied each tear to the Trust Estate, whether fees to a condominium owners association or condominium owners meeting where the Trust Estate is subject to. In addition, Settlor and Sole Beneficiary hereby agrees to pay whatever brand affiliation management fees to which the Trust Estate is or may be subject to. -----

SEVENTH. Term of this Trust Agreement. This Trust Agreement shall remain in full force and effect until the earlier of (i) a term of fifty (50) years except that this Trust Agreement may terminate (a) on the date title to the Trust Estate is transferred to a third party; (b) upon the occurrence of any of the events set forth in Article 392 of the Law (with the exception of section IV of such Article 392) which is compatible with the nature of this Trust Agreement; or (c) upon receipt by the Trustee of a termination notice delivered by the Settlor and Sole Beneficiary, in a form to be agreed to by the Settlor and Sole Beneficiary (the "Termination Notice"). -----

EIGHTH. Defense of the Trust Estate; Indemnity.-----

(a) The Trustee shall not be responsible for any acts of third parties, or by orders issued by competent authorities, which prevent or hinder the attainment of the Purposes of the Trust.-----

(b) The Trustee shall always act as a good *paterfamilias* and shall not abandon, leave unguarded or cause or permit any damage to the Trust Estate or any portion thereof in its possession pursuant to this Trust Agreement.-----

(c) In case the defense of the Trust Estate is required to perform any act before any third party, the Trustee shall grant the powers of attorney (which in no case shall be irrevocable or include authority for acts of ownership or to delegate or substitute such powers of attorney) to the person or persons designated in writing by the Settlor and Sole

Beneficiary; provided, further, that any and all costs, fees and expenses incurred by such attorneys-in-fact in the exercise of such powers of attorney shall be covered solely and exclusively, and without limitation, by the Settlor and Sole Beneficiary and that the Trustee or any of its representatives shall have no liability in connection therewith.-----

(d) In the event that it is or becomes necessary to take any urgent action to preserve and maintain the Trust Estate and it is impossible that the Trustee notifies such circumstance to the Settlor and Sole Beneficiary, then the Trustee shall be obligated to take all such immediate actions as are required to preserve and maintain the Trust Estate; provided that the Trustee shall have no liability in connection with such immediate actions to the extent it acts in accordance with applicable law. Any and all expenses incurred by the Trustee in connection with any such actions shall be paid by solely and exclusively, and without limitation, by the Settlor and Sole Beneficiary.-----

(e) The Settlor and Sole Beneficiary shall pay (or cause to be paid), without limitation, any and all taxes, rights, contributions, duties or charges of any nature determined or imposed by any governmental authority on or any part of the Trust Estate (the "Taxes of the Trust Estate") in accordance with applicable law.-----

(f) The Settlor and Sole Beneficiary hereby agrees to defend, indemnify, and hold harmless Trustee, and their respective shareholders, partners, members, other principals, officers, directors, employees, attorneys, agents and other representatives from and against any and all claims, demands, penalties, causes of action, fines, liabilities, settlements, damages, costs or expenses of whatever kind or nature, known or unknown, foreseen or unforeseen, contingent or otherwise (including, without limitation, reasonable attorneys' fees and disbursements) arising out of or incurred in connection with this Trust Agreement or any actions or omissions relating thereto, except for those directly attributed to the gross negligence, bad faith or willful misconduct of the Trustee, as finally determined by a court of competent jurisdiction.-----

(g) The Trustee undertakes no obligations under this Trust Agreement other than those expressly established in its charge hereunder or those derived from the applicable legal provisions.-----

NINTH. Disclosure of Legal Prohibitions. As provided by Section XV of Article 46 as well as by paragraph b) of Section XIX of Article 106 of the Law, and the legal provisions issued by the Central Bank (*Banco de México*), the Trustee states that it unequivocally notified Settlers and Beneficiaries of the contents of such articles and provisions, which literally read:-----

*"ARTICLE 46. Credit Institutions should only be able to perform the following procedures:---
XV. To perform the Trust procedures to which the General Law of Negotiable Instruments and Credit Transactions refers to, as well as to carry out mandates and commissions;-----*

"ARTICLE 106. Credit institutions shall be forbidden from:-----

...

XIX. When performing the transactions referred to in Section XV of Article 46 of this Law:-----

(b) respond to the Settlers, principals or agents, for any breach by the debtors, for loans granted thereto, or on behalf of issuers, for securities acquired, unless such breach is attributable to the credit institutions pursuant to the last paragraph of article 391 of the General Law of Negotiable Instruments and Credit Transactions, or to guarantee the earning of returns on any funds whose investment has been entrusted to the credit institutions.-----

If upon termination of the trust agreement, mandate or agency established to grant loans, any such loans shall have not been fully repaid by the debtors, the credit institution shall transfer the credits to the Settlor or the beneficiary, as the case may be, or to the representative or agent, and the credit institution shall refrain from repaying any outstanding amounts.-----

Any agreement contrary to what is set forth in the two preceding paragraphs shall not have legal validity.-----

Pursuant to the provisions set forth in section 5.5 of Circular 1/2005, issued by the Banco de México, of the rules to which banking institutions, brokerage houses, insurance institutions, financing institutions and sociedades financieras de objeto limitado, involved in trust related transactions, must be subject to, the following is hereby transcribed:-----

“6. PROHIBITIONS-----

6.1. In the execution of trust agreements, the Trustees shall not be permitted to:-----

- a) Charge the trust estate prices different than those agreed at the time of arranging the corresponding transaction;*-----
- b) Guarantee the payment of revenues or prices with the funds which investment it is entrusted, and*-----
- c) Carry out transactions under terms and conditions that are against their internal policies and the adequate financial practices (sanas prácticas financieras).*-----

6.2 The Trustees shall not execute transactions with securities, negotiable instruments or any other financial instrument, that does not comply with the specifications agreed in the corresponding Trust Agreement.-----

6.3 The Trustees shall not enter into any type of Trust that they are not authorized to execute, pursuant to the laws and provisions that govern them.-----

6.4 The Trustees shall not, in any case, cover, with charge to the trust estate, the payment of any sanction imposed to such Trustees by any authority.-----

(...)-----

6.6 The Trustees shall observe what is provided in articles 106 section XIX of the Credit Institutions Law (Ley de Instituciones de Crédito), 103 section IX of the Securities Market Law (Ley del Mercado de Valores), 62 section VI of the General Law of Insurance Mutual Funds Institutions and Companies (Ley General de Instituciones y Sociedades Mutualistas de Seguros) and 60 section VI Bis of the Federal Law of Bond Institutions (Ley Federal de Instituciones de Fianzas), as corresponds to each Institution.”-----

TENTH. Taxes, Costs and Expenses.-----

(a) All taxes, costs, expenses, fees and commissions arising from the preparation, execution and registration of this Trust Agreement, and in connection with any amendment hereof, as well as by any action, agreement, document, instrument or notice carried out, prepared, executed or notified pursuant to this Trust Agreement, including, without limitation, notary’s and registration costs and fees, the fees and disbursements of the legal advisors of Settlor and Sole Beneficiary and Trustee, as well as any and all costs and expenses incurred by Settlor and Sole Beneficiary and Trustee in the fulfillment of their respective obligations, in the exercise of their respective rights in accordance with this Trust Agreement and in any foreclosure hereunder, shall be fully and exclusively covered by the Settlor and Sole Beneficiary.-----

(b) In the event any tax authority notifies or otherwise requests from the Trustee any information and/or clarification in connection with activities of the trust created pursuant to this Trust Agreement that may be considered subject to any tax required to be withheld and paid by the Trustee by virtue of this Trust Agreement, the Developer and Settlor and Sole Beneficiary shall, and hereby covenant and agree to, defend and hold the Trustee harmless against, as well as to provide to the Trustee assistance. The Trustee shall not be liable for any action in connection with any such withholdings and payments and, to the extent the Trustee is subject to any fine or is otherwise penalized in connection therewith, the Settlor and Sole Beneficiary covenants and agrees to reimburse immediately any expense or cost incurred by the Trustee in connection therewith. In connection with the foregoing, the Trustee shall have the right to retain legal and tax advisors with charge to the Trust Estate.-----

ELEVENTH. Trustee's Fees. As consideration for its trustee services hereunder, the Settlor and Developer shall pay, to the Trustee, the fees set forth in the document attached hereto as Exhibit "B".-----

TWELFTH. Resignation and Substitution of Trustee.-----

(a) In accordance to the third paragraph of article 385 of the Law, the Trustee may resign or may be removed by the Settlor and Sole Beneficiary. In case of removal, the Settlor and Sole Beneficiary must notify the Trustee in writing of such removal with at least twenty (20) calendar days prior to the date on which its removal shall take effect.-----

(b) The Trustee expressly agrees that its resignation will not be in effect for any legal consequence until the occurrence of earlier of the following: (i) the date that the Settlor and Sole Beneficiary has designated a substitute trustee and such substitute trustee has accepted its designation to act as the Trustee in accordance with this Trust Agreement, or (ii) 90 (ninety) days after such resignation notice.-----

If the Trustee shall cease to act as trustee pursuant to this clause, the Trustee shall prepare an account statement regarding the Trust Estate which includes from the last statement it had rendered until the effective date of the removal or substitution. The parties will have a term of 10 (ten) Business Days to examine and formulate any clarification which they consider convenient. After such term it is understood that the final statement was approved if there where no comments made.-----

(c) Upon designation of the substitute Trustee, it will acquire the property of all the assets and rights of the Trust Estate, and will be invested with all the rights, powers and obligations pursuant to this Trust Agreement.-----

THIRTEENTH. Further Assurances. The Settlor and Sole Beneficiary shall, at any time and from time to time, at its sole cost and expense, promptly execute and deliver all further instruments and documents, and take all further action, that may be necessary or desirable, or that Trustee may request, in order to (i) perfect, protect and maintain any transfer made or purported to be made and/or security interest granted or purported to be granted in accordance with this Trust Agreement; and (ii) enable the Settlor and Sole Beneficiary and the Trustee to exercise and enforce their rights and remedies hereunder with respect to the Trust Estate or any portion thereof, including to carry out or cause the taking of any actions and/or initiate all and any proceedings that are necessary or convenient in order for the Trustee (pursuant to and in accordance with the written instructions of the Settlor and Sole Beneficiary) to defend the Trust Estate (or any portion thereof).-----

FOURTEENTH. Assignments. The Trustee may not assign or in any other way transfer to anyone its rights under this Trust, without the prior written consent of the Settlor and Sole Beneficiary. Subject to the authorization of the Trustee and the corresponding payment of taxes, if any, the Settlor and Sole Beneficiary may assign or transfer to anyone its rights under this Trust.-----

FIFTEENTH. Amendments. The Parties hereby agree that any amendment to this Trust Agreement must be evidenced in writing and, as the case may be, formalized by a Notary Public or Commercial Notary, with any other legal formalities required for that purpose, and shall become effective provided that they shall have been agreed by Trustee and approved by the Settlor and Sole Beneficiary, as well as by any other person who becomes a part of this Trust and whose rights and/or obligations could be affected by such amendment.-----

SIXTEENTH. Notices. Except as provided otherwise in this Trust, all notices, requirements and other communications to any Party shall be made in writing and shall be considered as received if they are delivered by courier or first class certified mail or any immediate courier service, and in any case with return receipt, and sent to the addresses that each party established herein below:-----

To the Settlor: _____
and Sole _____
Beneficiary _____

To the Trustee: _____

In the event that any of the Parties changes its domicile it must notify such change to Trustee and to the other Party to this Trust Agreement at least (10) days prior to such change taking effect, as the case may be, upon the terms of this Clause; if it fails to do so, notices sent to the most recently notified domicile shall be fully effective, without liability for the Party that sends them.-----

The Parties, being aware of the risk that the delivery of instructions by electronic media represent, such as mistakes, insecurity and lack of confidentiality, as well as the possibility of fraudulent activities, agree with the Trustee that any instructions related to this Trust Agreement shall be in writing and delivered (i) by fax or telecopier; and/or (ii) by mail, messenger or courier in original letterhead. As a result of the foregoing, the Parties, hereby authorize the Trustee to act in accordance with the instructions received as indicated above, and hereby release the Trustee of any liability that may arise from the transmission of such instructions and agree to indemnify the Trustee in terms of the indemnity established in this Trust Agreement.-----

The foregoing, in the understanding that the Trustee shall not be required to verify the authenticity of such instructions or communications or to verify the identity of the sender or the confirmer, therefore the Parties in this Trust Agreement expressly accept to be obliged by means of any instruction or communication that may be sent on its behalf and accepted by the Trustee. -----

By virtue of the foregoing, the Settlor and Sole Beneficiary appoints the individuals whose names and signatures appear in the document attached hereto as Exhibit "C" to give instructions to the Trustee. The Trustee is hereby authorized to act in accordance with the transmitted instructions as set forth in this Clause.-----

SEVENTEENTH. Exhibits and Captions. All documents attached hereto or to which reference is made herein are hereby incorporated by reference into, and shall be deemed a part of this Trust Agreement. The captions and headings contained in this Trust Agreement are for convenience only and shall in no way define, limit or describe the scope or intent (or otherwise affect the interpretation) of any provision of this Trust Agreement.---

EIGHTEENTH. Jurisdiction, Governing Law. For all matters relating to the interpretation, fulfillment and execution of this Trust Agreement, the parties hereto expressly and irrevocably submit to the applicable laws of Mexico, and to the jurisdiction of the competent courts sitting in Mexico, Federal District, Mexico or where the Land is located, at the election of the plaintiff, and the parties hereby expressly and irrevocably waive any other jurisdiction which may correspond by reason of their present or any future domiciles, or by any other reason.-----

IN WITNESS WHEREOF, the parties hereto have caused this Trust Agreement to be duly executed and delivered by their proper and duly authorized legal representatives on this ____ day of ____ 20__.

Settlor and Sole Beneficiary

By: _____

[With the consent of spouse]

By: _____

Trustee

[Banco_____, S.A.,
Institución de Banca Múltiple,___]

By: _____
Charge: Trust Delegate

LIST OF EXHIBITS

- EXHIBIT "A" – Marriage Certificate of Settlor and Sole Beneficiary-----
EXHIBIT "B" – Trustee's Fees-----
EXHIBIT "C" – Appointment of Individuals to sign on behalf of Settlor and Sole Beneficiary