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## **1. INTRODUCTION TO THE PROCESS AND BRIEF DESCRIPTION**

Dear Villa Owner:

We are happy to let you know that we have taken the liberty of preparing this manual for the purpose of providing a guide, should you wish to transfer (or acquire) the trust beneficiary rights that correspond to a given 1/9 interest within a Villa (“**Trust Beneficiary Rights**”).

The manual is intended to introduce you to the process and guide you step by step, trying to provide you with assistance in filling out the documents that are required to complete a transfer of Trust Beneficiary Rights.

This document is intended to serve as a general guide to all of the Owners who are interested in transferring their Trust Beneficiary Rights. Although we have tried to the extent possible to explain in simple terms which would be easy to understand, you are welcomed to request the assistance of Mexican legal counsel when dealing with your transaction, should you feel the need to.

The “Villas at Embarc” is a resort which was constituted through a Mexican Real Estate Trust (a “**Master Trust**”). Under the Master Trust, a Villa Owner (henceforth the “**Villa Owner**”) will acquire Trust Beneficiary Rights over a fractional ownership interest of a given Villa, which will grant the Villa Owner the right to enjoy and use a Villa, subject to the rules of the resort and the condominium regime to which the property is affected.

As required by Mexican Laws, a Mexican Banking Institution acts as “**Trustee**”, and among the tasks entrusted to such Trustee is the supervision and administration of the process to acquire Trust Beneficiary Rights on a Villa.

Therefore, the Trustee will ultimately need to approve and validate any acquisition of Trust Beneficiary Rights.

Please bear in mind that as any other Mexican banking institution, the current Trustee is required to exhaust a specific internal process prior to authorizing and recognizing any person or entity to acquire

Trust Beneficiary Rights, same that must comply with the Trust, the Mexican legal regulations for the acquisition of property or beneficial rights and the Mexican Money Laundering provisions.

This will include, among other steps, providing certain personal and/or entity information to the Trustee (taking into consideration who will be appearing as the owner of the Trust Beneficiary Rights). It is important to provide all information requested in a clear fashion to complete the process.

The process will require the execution and signature of the following documents:

- Right of first refusal to acquire the Trust Beneficiary Rights.
- Know Your Customer ("KYC") questionnaires with the Trustee.
- An Agreement for the Assignment of Trust Beneficiary Rights
- Acknowledgement and Acceptance of Obligations document from new Villa Owner
- Letter of Instructions to Trustee.
- Joinder Agreement.

Each of the listed documents are explained in more detail in the following pages.

## **2. RIGHT OF FIRST REFUSAL TO ACQUIRE THE TRUST BENEFICIARY RIGHTS**

As stated in the Master Trust, Diamond Resorts IW Resort Ownership U.S. Corporation, Sucursal Mexico (“**Diamond Resorts**” and/or “**Diamond**”) owns a perpetual Right of First Refusal (“**RIFR**”) to acquire the Trust Beneficiary Rights of any Villa whenever a Villa Owner intends to transfer/assign such rights. Therefore, it is important to keep in mind that prior to conducting any transfer/assignment to a third party, the selling Villa Owner must notify (through a “**RIFR Notification Letter**”) Diamond Resorts of his intention to sell.

Diamond Resorts will then have the option to acquire the Trust Beneficiary Rights of the corresponding Villa under the same terms agreed with the intended buyer (including price and financing options), or waive its RIFR and authorize the transfer/assignment to be conducted by a Villa Owner with a third party.

Additionally, it is important to note that as this is a perpetual RIFR, a new Villa Owner will be required to provide a RIFR Notification Letter to Diamond Resorts in the future, if he decides to transfer/assign his newly acquired Trust Beneficiary Rights, in order that Diamond Resorts may opt to acquire them or waive such right.

For the abovementioned purposes, in the next pages you will find templates of the RIFR Notification Letter to Diamond Resorts, as well as an example of the waiver letter issued by Diamond Resorts. Filling out and signing such RIFR Notification Letter would be the first step in the process. The aforementioned letter should be delivered to Diamond at least 30 days before the scheduled closing date between the Villa Owner and the intended buyer, with a copy of the promise agreement executed between the parties, should there exist one at the time. If there is no promise agreement nor scheduled closing date, then in the event Diamond decides to exercise its RIFR it will be understood that closing will take place no sooner than 30 days after the date on which the RIFR Notification Letter was received by Diamond Resorts, unless agreed otherwise by the Villa Owner and Diamond.

If Diamond Resorts decides not to exercise its RIFR, it will issue a waiver letter addressed to the current Villa Owner and authorize the transfer/assignment of Trust Beneficiary Rights to a third party. Diamond Resorts will provide a response within ten working days following reception of the RIFR Notification Letter, or else, if no response is issued, it will be understood that the RIFR is waived by Diamond.

In order to fill out this RIFR Notification Letter to Diamond Resorts, a selling Villa Owner will require to include the following information:

- Villa number.
- Specification of the amount that has been negotiated with a third party for the transfer or assignment of the Villa.
- Scheduled closing date, if applicable.
- Name(s) of the potential buyers.

**TEMPLATE FOR INDIVIDUALS (CO-OWNERS)**

**DIAMOND RESORTS IW RESORT OWNERSHIP U.S. CORPORATION, SUCURSAL MEXICO.-**

Carretera Escénica La Ropa S/N, Zona Hotelera, 40895 Zihuatanejo, Gro.

**DIAMOND RESORTS IW RESORT OWNERSHIP U.S. CORPORATION, SUCURSAL MEXICO.-**

Carretera Escénica La Ropa S/N, Zona Hotelera, 40895 Zihuatanejo, Gro.

**Re: Derecho de Preferencia para adquirir los Derechos Fideicomisarios sobre 1/9 de propiedad fraccional sobre la Villa [redacted].**

**Re: Right of First Refusal to acquire the Trust Beneficiary Rights of a 1/9 interest within Villa [redacted].**

Estimados señores,

Dear Messrs.

En términos de la Cláusula Décimo Sexta, inciso B), fracción ii) del Fideicomiso Irrevocable TraslATIVO de Dominio número F/1923, mismo cuya re expresión consta en escritura pública número 73,562, libro 1,787, de fecha 27 de noviembre de 2015, otorgada ante la fe del Licenciado Luis de Angoitia Becerra, Notario Público número 109 en la Ciudad de Mexico (el "Fideicomiso"), por medio de la presente notificamos formalmente a la sociedad estadounidense de nombre Diamond Resorts IW Resort Ownership U.S. Corporation, Sucursal México ("Diamond Resorts IW") de nuestra intención de vender nuestros Derechos Fideicomisarios sobre 1/9 de propiedad fraccional sobre la Villa [redacted] ubicada dentro del Condominio antes conocido como "Villas at Club Intrawest Zihuatanejo", ahora "The Villas at Embarc".

In terms of Clause Sixteenth, letter B), section ii) of the Irrevocable Trust of Transfer of Dominion number F/1923, same that is re expressed in public deed number 73,562, volume 1,787, dated November 27, 2015, granted before Mr. Luis de Angoitia Becerra, Notary Public number 109 of Mexico City (the "Trust"), hereby we give formal notice to Diamond Resorts IW Resort Ownership U.S. Corporation, Sucursal México ("Diamond Resorts IW") of our intention to sell our Trust Beneficiary Rights over a 1/9 interest within Villa [redacted] located in the Condominium formerly known as "Villas at Club Intrawest Zihuatanejo", now identified as "The Villas at Embarc".

Por lo anterior, en este acto ofrecemos a Diamond Resorts IW nuestros Derechos Fideicomisarios en los mismos términos negociados con los potenciales compradores, es decir, en la cantidad de \$ [redacted] ([redacted] dólares 00/100 moneda del curso legal de los Estados Unidos de América). La fecha acordada para el cierre de esta operación es el día [redacted].

In virtue of the above, we hereby offer our Trust Beneficiary Rights to Diamond Resorts IW in the same terms that have been negotiated with the potential buyers, this is for the amount of \$ [redacted] ([redacted] dollars 00/100 US Currency). The agreed date for closing of this transaction is on [redacted].

Aprovechamos para manifestar que los potenciales compradores, de nombres [redacted], han sido notificados de que, en caso de adquirir nuestros Derechos Fideicomisarios, Diamond Resorts IW continuará teniendo un Derecho de Preferencia sobre los mismos, aún y cuando decida no ejercer su derecho para adquirir los mismos en este momento, en términos de la Cláusula Décimo Sexta, inciso B), fracción ii), párrafo (d) del Fideicomiso.

It is important to note that the potential buyers, [redacted], have been notified of the fact that, if they acquire our Trust Beneficiary Rights, Diamond Resorts IW will continue to have a Right of First Refusal to acquire such Trust Beneficiary Rights, even if it decides not to acquire at this moment, in terms of Clause Sixteenth, section B), fraction ii), paragraph (d) of the Trust.

Agradeciendo de antemano las atenciones prestadas a la presente, quedamos a la espera de notificación al respecto dentro de los 10 días hábiles siguientes a la recepción de la presente, informando si Diamond Resorts IW decide ejercer o no su Derecho de Preferencia para adquirir los Derechos Fideicomisarios.

We appreciate your attentions regarding this matter, and await your response to inform, within 10 working days following reception of this letter, whether Diamond Resorts IW decides to exercise or not its Right of First Refusal to acquire the Trust Beneficiary Rights.

**Zihuatanejo, Guerrero, México  
Atentamente/Sinceramente**

\_\_\_\_\_  
[Insert co-owner name]  
Fecha/Date: \_\_\_\_\_

\_\_\_\_\_  
[Insert co-owner name]  
Fecha/Date: \_\_\_\_\_

## TEMPLATE FOR ENTITIES

**DIAMOND RESORTS IW RESORT OWNERSHIP U.S. CORPORATION, SUCURSAL MEXICO.-**

Carretera Escénica La Ropa S/N, Zona Hotelera, 40895 Zihuatanejo, Gro.

**Re: Derecho de Preferencia para adquirir los Derechos Fideicomisarios sobre 1/9 de propiedad fraccional sobre la Villa [REDACTED].**

Estimados señores,

En términos de la Cláusula Décimo Sexta, inciso B), fracción ii) del Fideicomiso Irrevocable TraslATIVO de Dominio número F/1923, mismo cuya re expresión consta en escritura pública número 73,562, libro 1,787, de fecha 27 de noviembre de 2015, otorgada ante la fe del Licenciado Luis de Angoitia Becerra, Notario Público número 109 en la Ciudad de Mexico (el "Fideicomiso"), por medio de la presente notifico formalmente a la sociedad estadounidense de nombre Diamond Resorts IW Resort Ownership U.S. Corporation, Sucursal México ("Diamond Resorts IW") de la intención de mi representada [REDACTED] de vender sus Derechos Fideicomisarios sobre 1/9 de propiedad fraccional sobre la Villa [REDACTED] ubicada dentro del Condominio antes conocido como "Villas at Club Intrawest Zihuatanejo", ahora "The Villas at Embarc".

Por lo anterior, en este acto ofrecemos a Diamond Resorts IW dichos Derechos Fideicomisarios en los mismos términos negociados con los potenciales compradores, es decir, en la cantidad de \$ [REDACTED] ([REDACTED] dólares 00/100 moneda del curso legal de los Estados Unidos de América). La fecha acordada para el cierre de esta operación es el día [REDACTED].

Aprovechamos para manifestar que los potenciales compradores, de nombres [REDACTED], han sido notificados de que, en caso de adquirir nuestros Derechos Fideicomisarios, Diamond Resorts IW continuará teniendo un Derecho de Preferencia sobre los mismos, aún y cuando decida no ejercer su derecho para adquirir los mismos en este momento, en términos de la Cláusula Décimo Sexta, inciso B), fracción ii), párrafo (d) del Fideicomiso.

Agradeciendo de antemano las atenciones prestadas a la presente, quedamos a la espera de notificación al respecto dentro de los 10 días hábiles siguientes a la recepción de la presente, informando si Diamond Resorts IW decide ejercer o no su Derecho de Preferencia para adquirir los Derechos Fideicomisarios.

**DIAMOND RESORTS IW RESORT OWNERSHIP U.S. CORPORATION, SUCURSAL MEXICO.-**

Carretera Escénica La Ropa S/N, Zona Hotelera, 40895 Zihuatanejo, Gro.

**Re: Right of First Refusal to acquire the Trust Beneficiary Rights of a 1/9 interest within Villa [REDACTED].**

Dear Messrs.

In terms of Clause Sixteenth, letter B), section ii) of the Irrevocable Trust of Transfer of Dominion number F/1923, same that is re expressed in public deed number 73,562, volume 1,787, dated November 27, 2015, granted before Mr. Luis de Angoitia Becerra, Notary Public number 109 of Mexico City (the "Trust"), I hereby give formal notice to Diamond Resorts IW Resort Ownership U.S. Corporation, Sucursal México ("Diamond Resorts IW") of the intention of the entity [REDACTED] to sell its Trust Beneficiary Rights of a 1/9 interest within Villa [REDACTED] located in the Condominium formerly known as "Villas at Club Intrawest Zihuatanejo", now identified as "The Villas at Embarc".

In virtue of the above, we hereby offer such Trust Beneficiary Rights to Diamond Resorts IW in the same terms that have been negotiated with the potential buyers, this is for the amount of \$ [REDACTED] ([REDACTED] dollars 00/100 US Currency). The agreed date for closing of this transaction is on [REDACTED].

It is important to note that the potential buyers, [REDACTED], have been notified of the fact that, if they acquire such Trust Beneficiary Rights, Diamond Resorts IW will continue to have a Right of First Refusal to acquire such Trust Beneficiary Rights, even if it decides not to acquire at this moment, in terms of Clause Sixteenth, section B), fraction ii), paragraph (d) of the Trust.

We appreciate your attentions regarding this matter, and await your response, within 10 working days following reception of this letter, to inform whether Diamond Resorts IW decides to exercise or not its Right of First Refusal to acquire the Trust Beneficiary Rights.

Atentamente/Sincerely

[Name of representative]

In representation of/En representación de [Name of entity]

Fecha/Date: \_\_\_\_\_

Zihuatanejo, Guerrero, México

## TEMPLATE OF WAIVER OF RIGHT OF FIRST REFUSAL

**[INSERTAR NOMBRE DE CEDENTE(S)].-**

**Re: Renuncia a ejercer Derecho de Preferencia para adquirir los Derechos Fideicomisarios de 1/9 de propiedad fracciona sobre la Villa [REDACTED].**

Estimado(s) señor(es) [REDACTED],

En referencia a su carta de fecha [REDACTED] de [REDACTED], mediante la cual se notifica a mi representada Diamond Resorts IW Resort Ownership U.S. Corporation, Sucursal México de su intención de vender sus Derechos Fideicomisarios sobre 1/9 de propiedad fraccional sobre la Villa [REDACTED] ubicada dentro del Condominio antes conocido como "Villas at Club Intrawest Zihuatanejo", ahora "The Villas at Embarc", a fin de que mi representada ejerza el Derecho de Preferencia que le corresponde sobre dichos Derechos Fideicomisarios en términos de la Cláusula Décimo Sexta, inciso B), fracción ii) del Fideicomiso Irrevocable Traslativo de Dominio número F/1923, mismo que consta en escritura pública número 73,562, libro 1,787, de fecha 27 de noviembre de 2015, otorgada ante la fe del Licenciado Luis de Angoitia Becerra, Notario Público número 109 en la Ciudad de Mexico (el "Fideicomiso"), por medio de la presente les comunicamos que **no es la intención de mi representada ejercer dicho Derecho de Preferencia**, por lo que mi representada autoriza y está de acuerdo con que se lleve a cabo la cesión de dichos Derechos Fideicomisarios en favor de [REDACTED], siempre y cuando se respeten los requisitos establecidos al respecto en el Fideicomiso, y en el entendido de que mi representada continuará teniendo un Derecho de Preferencia sobre dichos Derechos Fideicomisarios para el supuesto de que el nuevo beneficiario decida transmitirlos en un futuro, por lo que deberá de notificar a mi representada previamente a realizar dicha transmisión a efecto de que pueda ejercer dicho derecho preferencial para adquirirlos.

**[INSERT NAMES OF ASSIGNOR(S)].-**

**Re: Waiver of Right of First Refusal to acquire the Trust Beneficiary Rights of a 1/9 interest within Villa [REDACTED].**

Dear Mr./Messrs. [REDACTED],

With regard to your letter dated [REDACTED], whereby you inform Diamond Resorts IW Resort Ownership U.S. Corporation, Sucursal Mexico of your intention of selling your Trust Beneficiary Rights of a 1/9 interest within Villa [REDACTED] of the Condominium formerly known as "Villas at Club Intrawest Zihuatanejo", now "The Villas at Embarc", in order that such company exercises the right of first refusal that corresponds to it over such Trust Beneficiary Rights in terms of Clause Sixteenth, section B), fraction ii), paragraph (d) of the Irrevocable Trust of Transfer of Dominion number F/1923, same that is formalized in public deed number 73,562, volume 1,787, dated November 27, 2015, granted before Mr. Luis de Angoitia Becerra, Notary Public number 109 of Mexico City (the "Trust"), hereby we inform you that **it is not the intention of Diamond Resorts IW Resort Ownership U.S. Corporation, Sucursal Mexico to exercise its Right of First Refusal**. Thus, hereby it authorizes and it agrees that the assignment of Trust Beneficiary Rights is carried out in favor of [REDACTED], provided that the requirements that are established in the Trust are fulfilled, and noting that Diamond Resorts IW Resort Ownership U.S. Corporation, Sucursal Mexico will continue to have a right of first refusal over such Trust Beneficiary Rights for the event that the new owner decides to transfer same in the future. Hence, the new owner shall give notice of its intention to transfer such rights in order that Diamond Resorts IW Resort Ownership U.S. Corporation, Sucursal Mexico exercises its right of first refusal to acquire same.

\_\_\_\_\_  
**[Nombre de representante legal]**

**Representante legal de/Legal representative of  
Diamond Resorts IW Resort Ownership U.S. Corporation**

**Fecha/Date:** \_\_\_\_\_



### **3. KNOW YOUR CUSTOMER (“KYC”) PROCESS BEFORE TRUSTEE**

After obtaining approval from Diamond Resorts to conduct the transfer/assignment of the Villa, the buyer/assignee will be required to complete the Know Your Customer process before the Trustee. Such process consists of providing, among other things, personal (and/or entity depending whom will be the acquirer) information and documentation in order that the Trustee can comply with several Anti-Money Laundering provisions established by Mexican laws. It is very important to provide all of the information and documents requested by the Trustee. Otherwise, the transfer/assignment will not be approved by the Trustee.

Documents and information that the Trustee may request include, but are not limited to the following:

- KYC form completed and signed by the buyer(s) (either a physical individual or an entity).
- Copy of valid IDs, preferably passport.
- Proof of address no older than 3 months (utility receipts or bank statements).
- Articles of incorporation (or other equivalent documents when it comes to business or trust entities) with “Apostille” attached (in case of entities).
- Power of attorney with “Apostille” attached (in case of entities).
- Copy of ID of legal representative (in case of entities).

Please note that there may be different and/or additional information or documents that the Trustee will request depending on the transaction and the individuals/entities involved.

Additionally, it is important to note that the KYC process may take a couple of weeks before all the required documents are obtained and approved by the Trustee. This timeframe will vary depending on the transaction, the parties involved and the promptness with which the parties gather and provide this information.

An "Apostille" is a certification provided by an office of the Secretary of State (or the authorized governmental branch office) of the domicile of where an entity or trust has been formed or registered abroad. This "Apostille" basically means that a document is valid in its place of origin as well as in Mexico pursuant to La Hague Convention to which Mexico is a signatory party.

Also, it may be possible that some documents which are in foreign language (other than Spanish) need to be translated into Spanish by an authorized translator, although most documents in English are accepted by the Trustee.

These items will be consulted with the Trustee once each buyer commences the process for the transfer/assignment of Trust Beneficiary Rights.

#### **4. AGREEMENT FOR THE ASSIGNMENT OF TRUST BENEFICIARY RIGHTS**

This is the document that will reflect the actual transfer/assignment of the Trust Beneficiary Rights. It needs to be executed by the seller/assignor and the buyer/assignee. Before this assignment can be executed, parties must have obtained the waiver of RIFR from Diamond Resorts, as stated by section 2 of this manual.

In the following pages you will find templates of Assignment Agreements for both individuals and entities.

To complete this document, you will require the following information:

- Full names of assignor(s)/seller(s) and assignee(s)/buyer(s).
- Copy of IDs, preferably passport of the signors.
- Copy of document evidencing authority of the individuals signing in representation of entities (as example: US corporations, LLCs, Trusts, Non for profit and any others).
- Copy of ID of legal representative (in case of entities as stated immediate above).
- Villa number.
- Date of previous Assignment of Rights Agreement.
- Amount to be paid by the new owner to acquire the Trust Beneficiary Rights.
- Terms of payment (number of installments, form of payment, etc.)
- Complete and current addresses of assignor(s) and assignee(s).
- Documents mentioned as exhibits in the Assignment Agreement which should be requested to the Villas administration.

All fees and expenses resulting from the execution of this new Assignment Agreement shall be paid by the new owner, unless agreed otherwise by the parties.

## TEMPLATE FOR INDIVIDUALS

### THE VILLAS AT EMBARC (ANTES CLUB INTRAWEST)

#### CONTRATO DE CESIÓN DE DERECHOS FIDEICOMISARIOS

**CONTRATO DE CESIÓN DE DERECHOS FIDEICOMISARIOS** (EL “**CONTRATO**”), QUE CELEBRAN POR UNA PARTE [REDACTED], Y [REDACTED] EN SU CARÁCTER DE FIDEICOMISARIOS, QUIENES SERÁN REFERIDOS CONJUNTAMENTE EN LO SUCESIVO COMO EL “**CEDENTE**”; Y POR LA OTRA PARTE, [REDACTED], Y [REDACTED], EN LO SUCESIVO REFERIDOS CONJUNTAMENTE COMO EL “**DUÑO**”, DE CONFORMIDAD CON LOS SIGUIENTES ANTECEDENTES, DECLARACIONES Y CLÁUSULAS.

Todos aquéllos términos no definidos en el presente Contrato tendrán el significado que se le haya dado en el Reglamento adjunto a esa cierta Declaración del Régimen de Propiedad en Condominio identificado anteriormente como VILLAS AT CLUB INTRAWEST ZIHUATANEJO (el “**Régimen en Condominio**”) y en el Fideicomiso Irrevocable Traslato de Dominio número F/1923 (el “**Fideicomiso**”), según consta re expresado en sus términos en escritura pública número SETENTA Y TRES MIL QUINIENTOS SESENTA Y DOS (73,562), libro MIL SETECIENTOS OCHENTA Y SIETE (1,787), de fecha 27 de noviembre de 2015, otorgada ante la fe del Licenciado Luis de Angoitia Becerra, Notario Público número 109 de la Ciudad de México.

#### ANTECEDENTES:

**PRIMERO.-** Mediante la celebración de un contrato de cesión de derechos fideicomisarios, en fecha [REDACTED] el CEDENTE adquirió los derechos fideicomisarios de 1/9 de propiedad fraccional sobre la Villa número [REDACTED] (la “**VILLA**”), la cual forma parte de un complejo turístico-residencial de lujo que incluye catorce (14) villas residenciales (las “**VILLAS**”); algunas de las cuales han sido fraccionadas para fines residenciales en nueve intereses fraccionales indivisos de un noveno (1/9) cada una, identificadas de la letra “A” a la “I” (los

### THE VILLAS AT EMBARC (FORMERLY CLUB INTRAWEST)

#### AGREEMENT FOR ASSIGNMENT OF TRUST BENEFICIARY RIGHTS

**AGREEMENT FOR ASSIGNMENT OF TRUST BENEFICIARY RIGHTS** (THE “**AGREEMENT**”), EXECUTED ON THE ONE HAND BY [REDACTED], AND [REDACTED] IN THEIR CAPACITY AS BENEFICIARIES, WHO SHALL HEREINAFTER BE COLLECTIVELY REFERRED TO AS THE “**ASSIGNOR**”; AND ON THE OTHER HAND, [REDACTED], AND [REDACTED] WHO SHALL HEREINAFTER BE COLLECTIVELY REFERRED TO AS THE “**OWNER**” PURSUANT TO THE FOLLOWING BACKGROUND, DECLARATIONS AND CLAUSES.

All terms not defined herein shall have the meaning assigned to them in the Rules and Regulations attached to that certain Declaration of Condominium Property Regime formerly identified as VILLAS AT CLUB INTRAWEST ZIHUATANEJO (the “**Condominium Regime**”) and that certain Irrevocable Transfer of Dominion Trust Agreement number F/1923 (the “**Trust**”), as re expressed in its terms in public deed number SEVENTY THREE THOUSAND FIVE HUNDRED SIXTY TWO (73,562), volume ONE THOUSAND SEVEN HUNDRED EIGHTY SEVEN (1,787), dated November 27, 2015, passed before the faith of Mr. Luis de Angoitia Becerra, Notary Public number 109 of Mexico City.

#### BACKGROUND:

**FIRST.-** Through the execution of an agreement for the assignment of trust beneficiary rights, on [REDACTED] ASSIGNOR acquired the trust beneficiary rights of 1/9 of interest within Villa number [REDACTED] (the “**VILLA**”) which forms part of a luxury residential-tourism project including fourteen (14) residential villas (the “**VILLAS**”); some of which have been fractionalized into 9 (NINE) undivided 1/9 (one-ninth) beneficial interests, identified from letter “A” to “I” (the “**TRUST BENEFICIARY RIGHTS**”) for residential dwelling purposes; which will include access for

**“DERECHOS FIDEICOMISARIOS”**); mismos que incluirán acceso para el uso restringido de las áreas comunes del condominio conocido como Embarc Zihuatanejo, antes Club Intrawest (el **“CLUB”**), ubicado de manera adyacente a la Propiedad Fraccional. El proyecto de las Villas para fines de este Contrato será referido como las **“Villas at Zihuatanejo”**, antes conocido como las Villas at Club Intrawest Zihuatanejo. Una copia de su plano general (**“PLANO GENERAL”**) se acompaña adjunto a este Contrato como **Anexo “A”**.

**SEGUNDO.-** Las Villas se encuentran sujetas a un régimen de propiedad en condominio (el **“Condominio Villas”**), de conformidad con el instrumento público número DIEZ MIL CUATROCIENTOS SESENTA Y SIETE (10,467) de fecha 14 de diciembre de 2005, otorgado ante el Licenciado EDUARDO ARTURO NOZARI MORLET, Notario Público Número CUATRO (4) en el Distrito Judicial de Tabares, Acapulco, Guerrero.

**TERCERO.-** Que el CEDENTE es el legítimo titular de los DERECHOS FIDEICOMISARIOS de 1/9 de propiedad fraccional de la Villa, según se acredita con Contrato de Cesión de Derechos Fideicomisarios celebrado en fecha [REDACTED] entre [REDACTED], en su carácter de fideicomisario(s) de conformidad con el Fideicomiso, y el CEDENTE, en carácter de cesionario.

**CUARTO.-** El CEDENTE, junto con otros dueños, es miembro de una asociación de dueños de las VILLAS, denominada Condominio Villas Embarc Zihuatanejo, A.C. (la **“Asociación”**). Dicha Asociación fue constituida mediante instrumento notarial número CINCUENTA Y NUEVE MIL CUATROCIENTOS TRES (59,403) de fecha 14 de diciembre de 2005, otorgado ante la fe del Licenciado LUIS DE ANGOITIA BECERRA, Notario Público número CIENTO NUEVE (109) de México, Distrito Federal, con la finalidad de reunir a todos los dueños que poseen derechos de uso y goce de las Villas. La Asociación tiene el propósito de manejar y administrar las Villas, así como de obtener varios beneficios para sus miembros (los **“Miembros”**) a través de la celebración de contratos.

restricted use of the common areas of the condominium project known as Embarc Zihuatanejo, formerly Club Intrawest (the **“CLUB”**), located adjacent to the Fractional Property. The Villas project for purposes of this Agreement will be referred to as the **“Villas at Zihuatanejo”**, formerly known as the Villas at Club Intrawest Zihuatanejo, its general plan (**“GENERAL PLAN”**) being attached to this Agreement as **Exhibit “A”**.

**SECOND.-** The Villas are subject to a condominium property regime (the **“Villas Condominium”**), pursuant to public instrument number TEN THOUSAND FOUR HUNDRED SIXTY SEVEN (10,467) dated December 14, 2005, granted before Mr. EDUARDO ARTURO NOZARI MORLET, Notary Public Number FOUR (4) for the Judicial District of Tabares, Acapulco, State of Guerrero.

**THIRD.-** That the ASSIGNOR is the legitimate holder of the TRUST BENEFICIARY RIGHTS of a 1/9 interest within the Villa, as evidenced by Agreement for the Assignment of Trust Beneficiary Rights executed on [REDACTED], between [REDACTED], in its capacity as beneficiary(ies) in accordance with the Trust, and ASSIGNOR in its capacity as assignee.

**FOURTH.-** ASSIGNOR, together with other parties, is a member of an owner’s association for the VILLAS owners identified as Condominio Villas Embarc Zihuatanejo, A.C. (the **“Association”**). Such Association was formed by Notarized Instrument number FIFTY NINE THOUSAND FOUR HUNDRED THREE (59,403), dated DECEMBER 14, 2005, granted before Mr. LUIS DE ANGOITIA BECERRA, Notary Public number ONE HUNDRED NINE (109), of Mexico FEDERAL DISTRICT for the purpose of grouping together all owners or persons who hold rights of use and enjoyment of the Villas. The Association has the purpose of managing and administering the Villas, as well as obtaining various benefits for its members (the **“Members”**) through the execution of contracts.

**DECLARACIONES :**

**RECITALS :**

**I. El CEDENTE declara en este acto:**

a) Que cada uno de ellos es una persona física de nacionalidad [REDACTED], mayor de edad, y que tienen la capacidad legal suficiente para celebrar este Contrato bajo los términos y condiciones del mismo.

b) Que el Fideicomiso autoriza expresamente al CEDENTE para celebrar este Contrato.

c) Que es su deseo celebrar este Contrato de cesión de derechos fideicomisarios del Fideicomiso, mediante el cual, y de conformidad con los términos establecidos en este Contrato, el DUEÑO adquirirá los derechos sobre un interés fraccional indiviso de un noveno (en lo sucesivo los "Derechos Fideicomisarios de Dueño") respecto de la Villa.

**II.- El DUEÑO declara en este acto:**

a) Que cada uno de ellos es una persona física de nacionalidad [REDACTED], mayor de edad, y que tienen la capacidad legal suficiente para celebrar este Contrato bajo los términos y condiciones del mismo, y que manifiestan bajo protesta de decir verdad que su información personal contenida en el Anexo "B" adjunto a este Contrato es verdadera y correcta, mismo anexo que forma parte integral del Contrato y que se tiene por aquí reproducido como si a la letra se insertase para todos los efectos legales a que haya lugar.

b) Que todas las negociaciones y actos llevados a cabo de manera previa a la celebración de este Contrato ocurrieron y fueron verificados, directamente o mediante sus abogados y/o representantes dentro del territorio de los Estados Unidos Mexicanos de conformidad con las leyes mexicanas.

c) Que comprende que, debido a disposiciones constitucionales en México, los individuos de nacionalidad extranjera solamente pueden adquirir bienes inmuebles dentro de una franja territorial de cincuenta (50) kilómetros a lo largo de la costa de México a través de la celebración y creación de un fideicomiso, quedando de esa manera con derecho a todos los beneficios del bien inmueble, incluyendo los derechos de uso y goce derivados del mismo. En virtud de lo anterior, es su deseo celebrar este Contrato con la finalidad de adquirir los Derechos Fideicomisarios y utilizarlos para fines residenciales.

**I.- ASSIGNOR hereby declares:**

a) That each is and individual of [REDACTED] nationality, of legal age, and having the necessary and sufficient legal capacity to execute and deliver this Agreement under the terms and conditions hereof.

b) That the Trust expressly authorizes ASSIGNOR to execute this Agreement.

c) That they wish to execute this Agreement for the assignment of trust beneficial rights of the Trust, pursuant to which, and in accordance with the terms established in this Agreement, the OWNER shall acquire the undivided beneficial rights of one ninths (hereinafter the "Owner's Trust Beneficiary Rights") with respect to the Villa.

**II.- The OWNER hereby declares:**

a) That each is and individual of [REDACTED] nationality, of legal age, and having the necessary and sufficient legal capacity to execute and deliver this Agreement under the terms and conditions hereof, and who also warrant and represent under promise of veracity the accuracy and truthfulness of the information on their personal circumstances provided in Exhibit "B" attached hereto, which forms an integral part hereof as if literally transcribed herein for all legal purposes and effects.

b) That all negotiations and acts carried out prior to the execution and delivery of this Agreement occurred and were verified, directly or through his/her attorneys-in-fact, within the territory of the United Mexican States pursuant to Mexican law.

c) That it understands that, because of legal provisions of constitutional order in Mexico, individuals of foreign nationality may only acquire real estate located within a strip of territory of 50 (fifty) kilometers along the coastline of Mexico by means of the execution and incorporation of a trust, with itself being entitled to each and all of the benefits of the real estate, including the right of use and enjoyment thereof. By virtue of the foregoing, it is its desire to execute this Agreement with the objective of acquiring the Trust Beneficiary Rights, and to use if for residential purposes.

d) Que ha tenido la oportunidad de consultar con un profesional de su confianza acerca de la celebración del presente acto y transacción jurídica previamente a la celebración del mismo. Además, ha recibido de parte del CEDENTE una copia de los Documentos Reguladores de las Villas Fraccionales del Proyecto Villas at Zihuatanejo, mostrando su conformidad con dichos documentos previamente a la celebración de este Contrato.

e) Que es su deseo celebrar el presente Contrato a fin de adquirir los Derechos Fideicomisarios de la VILLA para fines residenciales.

f) Que es su deseo, mediante la celebración de este Contrato, obligarse en sus términos y condiciones.

**POR LO ANTERIOR, AMBAS PARTES ACUERDAN CELEBRAR, Y EN ESTE ACTO CELEBRAN, EL PRESENTE CONTRATO, DE CONFORMIDAD CON LAS SIGUIENTES:**

**CLÁUSULAS :**

**PRIMERA.- CESIÓN.**

1.1 Sujeto a los términos de este Contrato, el CEDENTE en este acto cede y el DUEÑO en este acto acepta la cesión de los Derechos Fideicomisarios de Dueño sobre 1/9 de propiedad fraccional sobre la Villa cuya área, límites, medidas y colindancias se encuentran establecidas en el **Anexo “C”** de este Contrato, junto con todo lo que de hecho y por derecho le corresponda a dichos Derechos Fideicomisarios de Dueño de conformidad con los términos y condiciones establecidos más adelante, libre de toda carga, gravámenes y sin limitación de dominio alguna salvo por los Documentos Reguladores de las Villas Fraccionales.

1.2 El DUEÑO en este acto acepta de conformidad y de manera irrevocable el porcentaje de interés común indivisible en la propiedad (“pro-indiviso”) que le corresponde en proporción al tamaño interior de la Villa respecto de los Derechos Fideicomisarios de Dueño según se muestra en el **Anexo “D”** adjunto al presente, correspondiendo a esta transacción la fracción “**■**”.

1.3 El DUEÑO en este acto acepta su designación como fideicomisario bajo los términos

d) That it has had the opportunity to consult with a professional of his or her confidence with respect to executing the present act and juridical transaction, prior to its execution. Furthermore, it has received from the ASSIGNOR a copy of the Fractional Villas Governing Instruments of the Villas at Zihuatanejo project, the OWNER having approved said Fractional Villas Governing Instruments prior to the execution thereof.

e) That it wishes to execute this Agreement in order to purchase Trust Beneficiary Rights of the VILLA for residential purposes.

f) That it is their wish, by virtue of executing this Agreement, to be bound by its terms and conditions.

**THEREFORE, BOTH PARTIES AGREE TO EXECUTE, AND DO HEREBY EXECUTE, THE PRESENT AGREEMENT, IN ACCORDANCE WITH THE FOLLOWING:**

**CLAUSES :**

**FIRST.- ASSIGNMENT.**

1.1 Subject to the terms of this Agreement, the ASSIGNOR hereby assigns and OWNER hereby accepts the assignment of the Owner’s Trust Beneficiary Rights of a 1/9 interest within the Villa, which area, boundaries and adjoining measurements are established in **Exhibit “C”** of this Agreement together with all which by fact or by right correspond to such Owner’s Trust Beneficiary Rights pursuant to the terms and conditions established hereinafter, free and clear of any encumbrances, charges and without any limitation on dominion except for the Fractional Villas Governing Instruments.

1.2 The OWNER hereby irrevocably accepts and agrees to the percentage of common undivided interest in the property (“pro-indiviso”) which corresponds to its in proportion to the interior size of the Villa corresponding to Owner’s Trust Beneficiary Rights as reflected in **Exhibit “D”** attached hereto. This transaction corresponds to fraction “**■**”.

1.3 The OWNER hereby accepts his designation as beneficiary under the Trust with

del Fideicomiso con respecto a los Derechos Fideicomisarios de Dueño, y asume la obligación de pagar la Contraprestación acordada al CEDENTE de conformidad con los términos especificados más adelante.

**SEGUNDA.- FIDEICOMISO.**

**2.1** Las partes del presente CONTRATO reconocen que bajo el Fideicomiso:

- a) DEUTSCHE BANK MEXICO, S.A., Institución de Banca Múltiple, División Fiduciaria actúa como fideicomitente en relación con la aportación de las Villas al patrimonio del Fideicomiso, así como en su capacidad de fiduciario (el “**Fiduciario**”).
- b) DIAMOND RESORTS IW RESORT OWNERSHIP U.S. CORPORATION, SUCURSAL MEXICO es el fideicomisario con respecto a (i) el derecho a recibir las ganancias obtenidas de la cesión de los Derechos Fideicomisarios a favor de los primeros Propietarios; (ii) los Derechos Fideicomisarios No-Cedidos, y (iii) el derecho de ejercer todos los derechos relacionados con los Derechos Fideicomisarios No-Cedidos.
- c) El individuo o entidades designadas por DIAMOND RESORTS IW RESORT OWNERSHIP U.S. CORPORATION, SUCURSAL MEXICO quienes celebren un contrato definitivo por la adquisición de uno o más Derechos Fideicomisarios (según dicho término se define en el Fideicomiso) actuarán como fideicomisarias.

**2.2** El patrimonio del Fideicomiso incluirá:

- (i). Las Villas aportadas al Fideicomiso y aquellas que sean aportadas en el futuro con una superficie, límites, medidas y colindancias que se especifican en el Condominio Villas, con las únicas limitaciones de dominio siendo los Documentos Reguladores de las Villas Fraccionales y otras limitaciones establecidas en el Fideicomiso.

respect to the Owner’s Trust Beneficiary Rights, and undertakes to pay the agreed Consideration to the ASSIGNOR pursuant to the terms specified hereinafter.

**SECOND.- TRUST.**

**2.1** The parties to the present AGREEMENT acknowledge that under the Trust:

- a) DEUTSCHE BANK MEXICO, S.A., Institucion de Banca Multiple, Division Fiduciaria acts as settlor regarding the contribution of the Villas to the assets of the Trust, as well as in its capacity as trustee (the “**Trustee**”).
- b) DIAMOND RESORTS IW RESORT OWNERSHIP U.S. CORPORATION, SUCURSAL MEXICO is the beneficiary with respect to (i) the right to receive the proceeds obtained from the assignment of Trust Beneficiary Rights in favor of the first Owners; (ii) the Unassigned Trust Beneficiary Rights, and (iii) the right to exercise all rights corresponding to the Unassigned Trust Beneficiary Rights.
- c) The individual or entities appointed by DIAMOND RESORTS IW RESORT OWNERSHIP U.S. CORPORATION, SUCURSAL MEXICO who enter into definitive agreement for the acquisition of one or more Trust Beneficiary Rights (as such term is defined in the Trust) shall act as beneficiaries.

**2.2** The assets of the Trust shall include:

- (i). The Villas transferred to the Trust and those which may be transferred in the future with the surface area, measurements, adjoining properties and boundaries that are specified in the Villas Condominium, with the sole limitations of ownership being the Fractional Villas Governing Instruments and such other limitations as are established in the Trust.



(ii). Todas las mejoras o estructuras que existan o lleguen a ser construidas dentro del Proyecto, en términos de los Artículos 750 (setecientos cincuenta) y 2,290 (dos mil doscientos noventa) y las disposiciones aplicables del Código Civil Federal y sus correlativos del Código Civil para el Estado de Guerrero.

(iii). Las mejoras hechas por las partes o cualquier tercero dentro de las Villas, cualesquiera accesorios que estén permanentemente incorporados a las Villas y que no puedan ser removidos sin afectar su valor.

(iv). Los derechos, autorizaciones y licencias obtenidas para completar el Proyecto y para cumplir los fines del Fideicomiso.

(v). Cualquier otra contribución hecha por las partes con el fin de cumplir los fines del Fideicomiso.

(ii). All of the improvements or structures that exist or that may be constructed within the Project, in terms of Articles 750 (seven hundred and fifty) and 2,290 (two thousand two hundred and ninety) and applicable provisions of the Federal Civil Code and their correlative articles of the Civil Code for the State of Guerrero.

(iii). The improvements made by the parties or any third party within the Villas, any fixtures that are permanently incorporated to the Villas and which may not be removed without affecting their value.

(iv). The rights, authorizations and licenses obtained to complete the Project and to achieve the purposes of the Trust.

(v). Any other contribution made by the parties in order to fulfill the purposes of the Trust.

**2.3** El Fiduciario otorgará al DUEÑO el derecho al uso y goce de los Derechos Fideicomisarios de DUEÑO de conformidad con los fines anteriormente mencionados, siendo este último el responsable por el mantenimiento de los mismos; en consecuencia, todo impuesto y cualquier otra obligación respecto de los Derechos Fideicomisarios de DUEÑO, las cuotas de mantenimiento, cuotas extraordinarias, cuotas de administración o cualquier otra cuota a la cual los Derechos Fideicomisarios del DUEÑO estén sujetos bajo los Documentos Reguladores de las Villas Fraccionales, correrán a cargo y a cuenta del DUEÑO, quien asume la responsabilidad de acreditar al Fiduciario cada seis meses, o cuando el Fiduciario así lo requiera, el pago oportuno de los impuestos y cargas de los Derechos Fideicomisarios de DUEÑO, siendo el único responsable de las consecuencias que puedan derivarse como resultado del incumplimiento de esta obligación.

Queda expresamente acordado que el DUEÑO será el único responsable por el pago de cuotas, gastos, contribuciones y cargas a las que los Derechos Fideicomisarios de DUEÑO estén sujetos bajo los Documentos Reguladores de las Villas Fraccionales; en consecuencia, en este acto el DUEÑO libera al Fiduciario de toda responsabilidad por el pago y cumplimiento de dichas obligaciones.

**2.3** The Trustee shall grant the OWNER the right of use and enjoyment of the OWNER'S Trust Beneficiary Rights in accordance with the purposes previously mentioned, being the latter responsible for the maintenance of the same; accordingly, all tax and any other obligation with respect to the OWNER'S Trust Beneficiary Rights, the maintenance fees, extraordinary fees, administration fees or any other fee to which THE OWNER'S Trust Beneficiary Rights are subject under the Fractional Villas Governing Instruments, shall be at the expense and for the account of the OWNER, who undertakes duly to accredit to the Trustee every six months, or when the Trustee shall so require, the timely payment of the taxes and assessments on THE OWNER'S Trust Beneficiary Rights, the OWNER being the only party responsible for the consequences that may result from a default of this obligation.

It is expressly agreed that the OWNER will be the only one responsible for the payment of fees, expenses, contributions and assessments to which the OWNER'S Trust Beneficiary Rights are subject by virtue of the Fractional Villas Governing Instruments; consequently, it hereby relieves the Trustee of all liability for compliance with and payment of said obligations.

**2.4** El Fideicomiso se regirá por, y será interpretado de conformidad con las leyes de los Estados Unidos Mexicanos, y las partes del mismo (incluyendo los Dueños designados en el mismo) acuerdan expresamente sujetarse a la jurisdicción de los tribunales competentes de la Ciudad de México, renunciando en este acto a cualquier otra jurisdicción o fuero que pudiera corresponderles por razón de su domicilio actual o futuro.

**TERCERA.- CONTRAPRESTACIÓN.**

Como contraprestación por la designación del DUEÑO como fideicomisario de los Derechos Fideicomisarios de Dueño de conformidad con el Fideicomiso, el DUEÑO pagará al CEDENTE la cantidad de:

**USD \$** [REDACTED] ([REDACTED])  
DÓLARES 00/100 MONEDA DEL CURSO LEGAL DE LOS ESTADOS UNIDOS DE AMÉRICA) (en lo sucesivo la “**Contraprestación**”).

Las partes reconocen que la Contraprestación será pagada por el DUEÑO al CEDENTE de conformidad con los términos siguientes:

[DEFINIR TÉRMINOS DE PAGO]

**CUARTA.- GASTOS Y DISTRIBUCIONES.**

Todos los gastos y honorarios que resulten de la celebración de este Contrato y la formalización del mismo, incluidos honorarios fiduciarios, serán pagados por el DUEÑO.

El DUEÑO será específicamente responsable por el pago de cualesquiera impuestos que se le asignen en el futuro a los Derechos Fideicomisarios o por la cesión de Derechos Fideicomisarios. El DUEÑO en este acto renuncia al derecho para hacer cualquier reclamación o demanda al CEDENTE que se derive de o en relación con cualesquiera de los conceptos anteriores.

Tanto el DUEÑO como el CEDENTE deberán recibir y conservar una copia de todos los recibos oficiales de pagos de impuestos o cargas expedidos por las autoridades correspondientes.

Bajo protesta de decir verdad, el DUEÑO manifiesta por su propio derecho que el CEDENTE no ha hecho manifestación alguna ni otorgado garantía alguna respecto de: (i) El trato fiscal que las autoridades mexicanas o extranjeras puedan

**2.4** The Trust shall be governed by, and interpreted in accordance with the laws of the United Mexican States, and the parties thereto (including Owners appointed thereunder) expressly agree to submit themselves to the jurisdiction of the courts of Mexico City, waving hereby any other jurisdiction or forum available to them by reason of their present or future domicile or residence.

**THIRD.- CONSIDERATION.**

As consideration for the designation of the OWNER as beneficiary of the Owner’s Trust Beneficiary Rights pursuant to the Trust, the OWNER shall pay directly to ASSIGNOR the sum of:

**US \$** [REDACTED] ([REDACTED])  
DOLLARS 00/100 US CURRENCY) (hereinafter referred to as the “**Consideration**”).

The parties acknowledge that the Consideration will be paid by the OWNER to ASSIGNOR pursuant to the following terms:

[DEFINE TERMS OF PAYMENT]

**FOURTH.- EXPENSES AND DISTRIBUTIONS.**

All expenses and fees resulting from the execution and formalization of this Agreement, including Trustee’s fees, shall be paid by the OWNER.

The OWNER shall be specifically responsible for the payment of any taxes on the purchase of real estate, as well as the payment of any taxes that are imposed in the future on Trust Beneficiary Rights or by the assignment of Trust Beneficiary Rights. The OWNER hereby waives the right to make any claim or demand from the ASSIGNOR arising from or in connection with any of the abovementioned items.

Both the OWNER and ASSIGNOR shall receive and keep a copy of all official receipts pertaining to the payment of taxes or assessments issued by the corresponding authorities.

Under promise of veracity, the OWNER represents freely and spontaneously that the ASSIGNOR has not made any representation, nor granted any guarantee with respect to (i) the fiscal treatment that Mexican or foreign authorities may assign to

asignar a las transacciones realizadas en virtud del presente Contrato, (ii) la afiliación del DUEÑO a la Asociación que administrará las Villas, (iii) el posible recibo de ingresos derivados de la renta de Derechos Fideicomisarios, o (iv) cualquier otro ingreso que pudiera generarse respecto de lo mismo por cualquier otro concepto.

**QUINTA.- BENEFICIOS Y DERECHOS DERIVADOS DE LA CELEBRACIÓN DE ESTE CONTRATO DE CESIÓN.**

**5.1 ACCESO A LAS ÁREAS COMUNES DEL CLUB**

Mientras se encuentren ocupando una Villa, los DUEÑOS tendrán acceso a ciertas instalaciones y servicios del CLUB, mediante la celebración de una declaración de acceso de otros contratos separados y/o servidumbres entre el CLUB y la Asociación de DUEÑOS, cuyos contratos deberán proveer los términos, condiciones y reglas de uso y acceso; siempre y cuando, dicho acceso a las instalaciones del CLUB y servicios puedan ser descontinuados o cambiados a la sola discreción de los dueños de la unidades del CLUB. Los contratos aquí referidos podrán ser modificados según se acuerde por el CLUB y la Asociación y/o las partes beneficiadas en los mismos, según sea aplicable.

**5.2 OTROS BENEFICIOS.**

El DUEÑO, en virtud de su estatus de titular de derechos fideicomisarios, podrá comprar o adquirir a través del CLUB beneficios y servicios adicionales a aquellos indicados en el presente contrato, siempre y cuando, dichos servicios o beneficios sean comercializados por el CLUB.

Todos los beneficios previamente indicados se encuentran disponibles para el DUEÑO bajo contratos separados y están sujetos a los términos, precios, reglas, jurisdicciones, leyes y condiciones particulares según se establece en cada dicho contrato. El DUEÑO no considerará responsable al CEDENTE por la disponibilidad u operación de tales beneficios adicionales en el futuro. En el caso de que el DUEÑO adquiera dichos beneficios adicionales, el DUEÑO será responsable de manera exclusiva por cualesquier y todo costo, honorarios y/o cargos relacionados al uso y goce de los beneficios adicionales por el DUEÑO, en los términos establecidos en los contratos respectivos.

the transactions realized under the present AGREEMENT, (ii) the affiliation of the OWNER to the Association which will administer the Villas, (iii) the possible receipt of income derived from renting Trust Beneficiary Rights, or (iv) any other income that may be generated with respect to the same for any other concept.

**FIFTH.- BENEFITS AND RIGHTS DERIVED FROM THE EXECUTION OF THIS ASSIGNMENT AGREEMENT.**

**5.1 ACCESS TO CLUB COMMON AREAS**

While in occupancy of a Villa, OWNERS shall have access to some facilities and services of the CLUB, through the execution of an access declaration of other separate contracts and or easements between the CLUB and the Association of OWNER, which contracts shall provide the terms, conditions and rules of access and use; provided, however, that access to CLUB facilities and services may be discontinued or changed in the sole discretion of the owners of units of the CLUB. The contracts referred to herein may be modified as agreed by the CLUB and the Association and/or the beneficial parties thereto, as applicable.

**5.2 OTHER BENEFITS.**

The OWNER, by virtue of its status as a beneficiary rights holder, may purchase or acquire through the CLUB additional benefits and services to those indicated in the present contract, provided, however, that such services or benefits are commercialized by the CLUB.

All such benefits previously indicated are available to the OWNER under separate contracts and are subject to the terms, prices, rules, jurisdictions, governing, laws and particular conditions as established in each such contract. The OWNER shall not hold ASSIGNOR responsible for the availability or operation of such additional benefits in the future. In the event the OWNER acquires such additional benefits, the OWNER will be solely liable for any and all fees, costs and/or charges related to OWNER'S use and enjoyment of the additional benefits, in the terms established in the respective contracts.

### **5.3 OBLIGACIONES DEL DUEÑO RESPECTO DEL PROYECTO VILLAS AT ZIHUATANEJO.**

El DUEÑO manifiesta su conformidad con y su entendimiento de las consecuencias legales y su estatus como poseedor de derechos fideicomisarios respecto de los Derechos Fideicomisarios que adquiere como resultado de la celebración de este Contrato, y especialmente con:

(i) La obligación de ser parte de la Asociación;

(ii) La obligación de regirse por los Documentos Reguladores de las Villas Fraccionales y todas las obligaciones relativas al uso, disfrute, administración y operación del Proyecto The Villas at Embarc y los Derechos Fideicomisarios que son sujeto de este Contrato;

(iii) La obligación de pagar en tiempo todas y cada una de y todas las cuotas y cargas, tanto ordinarias y extraordinarias, que se encuentran establecidas de conformidad con los Documentos Reguladores de las Villas Fraccionales, así como aquellos pagos que sean aprobados por la Asociación de conformidad con los términos legales aplicables, todo a fin de asumir y cubrir su parte proporcional de los gastos de operación, mantenimiento, administración y conservación del Proyecto The Villas at Embarc, y sus Áreas Comunes.

(iv) La obligación de cumplir con y respetar los términos y condiciones del Fideicomiso en la medida en que le sean aplicables a los dueños de Derechos Fideicomisarios.

(v) Si así es requerido por la Asociación, el DUEÑO asume la responsabilidad de otorgar una fianza a la Asociación a fin de garantizar el pago de los costos y cargas respecto de los Derechos Fideicomisarios de DUEÑO. La fianza deberá ser renovada antes de su expiración a fin de que el pago de cargas respecto de los Derechos Fideicomisarios de DUEÑO se encuentre garantizado en todo momento, de conformidad con los Documentos Reguladores de las Villas Fraccionales a los cuales se encuentran sujetos.

### **SIXTA.- MANEJO Y ADMINISTRACIÓN DEL PROYECTO THE VILLAS AT EMBARC.**

El DUEÑO expresamente manifiesta su conformidad con que la operación, mantenimiento,

### **5.3 OBLIGATIONS OF OWNER WITH RESPECT TO THE VILLAS AT ZIHUATANEJO PROJECT.**

The OWNER manifests agreement with and awareness of the legal ramifications, and its status as a holder of trust beneficiary rights with respect to the Trust Beneficiary Rights that he acquires as a result of the execution of this Agreement, and especially:

(i) The obligation to become part of the Association;

(ii) The obligation to abide by the Fractional Villas Governing Instruments and all obligations with respect to the use, enjoyment, administration and operation of The Villas at Embarc Project and the Trust Beneficiary Rights that are the subject of this Agreement;

(iii) The obligation to pay in a timely manner each and every Assessment and fee, both ordinary and extraordinary, that are established in accordance with the Fractional Villas Governing Instruments, as well as make those payments that are approved by the Association pursuant to the legal terms which apply, all in order to assume and cover his/her proportional part of the expenses of operation, maintenance, administration and conservation of The Villas at Embarc Project, and its Common Areas.

(iv) The obligation to comply with and observe the terms and conditions of the Trust to the extent the same apply to owners of Trust Beneficiary Rights.

(v) If so required by the Association, the OWNER undertakes to deliver a surety bond to the Association in order to guarantee the payment of costs and assessments with respect to the OWNER'S Trust Beneficiary Rights. The bond shall be renewed prior to its expiration so that the payment of the assessments with respect to OWNER'S Trust Beneficiary Rights are guaranteed at all times, in accordance with the Fractional Villas Governing Instruments to which it is subject.

### **SIXTH.- MANAGEMENT AND ADMINISTRATION OF THE VILLAS AT EMBARC PROJECT.**

The OWNER expressly manifests his agreement that the operation, maintenance, management and

manejo y administración en general del Proyecto The Villas at Embarc sea llevada a cabo por un administrador (el “**Administrador**”) en un contrato por separado a ser celebrado por el Administrador con la Asociación.

El Administrador será responsable por el mantenimiento, administración, reparación y mejoras de las Áreas Comunes, a fin de garantizar que las Áreas Comunes del Proyecto The Villas at Embarc se encuentran con el mantenimiento adecuado de conformidad con los estándares de lujo establecidos de tiempo en tiempo por el CLUB y por al administrador del mismo, con todos los gastos y costos de dicho trabajo de mantenimiento y reparación siendo en contra del fondo operacional del Proyecto The Villas at Embarc o la Asociación que administra al mismo.

La Asociación tendrá la obligación, según más adelante se describe en los Documentos Reguladores de las Villas Fraccionales, la cual puede ser delegada a la persona o entidad que asuma la administración del Proyecto The Villas at Embarc, de adquirir y mantener en todo momento una póliza de seguro de daños a terceros y daño en propiedad ajena expedida por una compañía autorizada por las autoridades mexicanas para ofrecer servicios de seguro en el país, misma póliza que cubrirá daños materiales a las Áreas Comunes y Villas, durante la administración, pero no incluirá los contenidos o pertenencias personales del DUEÑO en la Villa. DIAMOND RESORTS IW RESORT OWNERSHIP U.S. CORPORATION estará autorizado en cualquier momento para contratar la póliza de seguro correspondiente cuando la misma haya sido omitida por la Asociación, siendo el costo de la póliza cargado al fondo operacional del Proyecto The Villas at Embarc o de la Asociación, según sea aplicable. La póliza de seguro deberá ser expedida de conformidad con, y sujeta a, las leyes de México, y el DUEÑO en este acto acepta obligarse por y sujetarse a las leyes de México y los términos de la póliza respecto de cualesquiera reclamaciones hechas por el DUEÑO en contra del seguro aquí mencionado.

#### **SÉPTIMA.- INDEMNIZACIÓN Y LIBERACIÓN.**

El DUEÑO deberá, en todo momento, defender e indemnizar al CEDENTE de todo y cualesquier riesgo, reclamaciones o demandas relativas a: (i) actos o eventos que ocurran de manera subsecuente a la celebración de este Contrato; (ii) la violación de leyes o regulaciones del país de

general administration of the The Villas at Embarc Project be carried out by a manager (the “**Manager**”) under a separate contract to be executed by the Manager with the Association.

Manager shall be responsible for the maintenance, administration, repair and improvements of the Common Areas, in order to guarantee that the Common Areas of the Villas at Embarc Project are adequately maintained in accordance with the luxury standards established from time to time for the CLUB by the manager thereof, with all costs and expenses of such maintenance or repair work being charged against the operating fund of The Villas at Embarc Project or the Association that manages same.

The Association shall have the obligation as further described in the Fractional Villas Governing Instruments, which can be delegated to the person or entity that undertakes the administration of The Villas at Embarc Project, to acquire and carry at all times an insurance policy for third party liability and property damage issued by a company authorized by the Mexican authorities for providing insurance services in the country, which policy will cover material damages to the Common Areas and Villas, during the administration, but shall not include the contents or personal belongings of OWNER in a Villa. DIAMOND RESORTS IW RESORT OWNERSHIP U.S. CORPORATION shall be authorized at any time to contract the corresponding insurance policy when same has been omitted by the Association, the cost of which policy shall be charged to the operating fund of The Villas at Embarc Project or of the Association, as the case may be. The insurance policy shall be issued in accordance with, and subject to, the laws of Mexico, and OWNER hereby agrees to be bound by and subject to the laws of Mexico and the terms of the policy with respect to any claims made by OWNER against the insurance mentioned herein.

#### **SEVENTH.- INDEMNIFICATION AND RELEASE.**

OWNER shall at all times defend and indemnify the ASSIGNOR from and against any and all liability, claims or demands relating to: (i) acts or events which occur subsequent to the execution of this Agreement; (ii) the violation of the law and regulations of OWNER’S country of citizenship or

residencia u origen del DUEÑO relativas a la celebración de este Contrato; (iii) la integridad o diseño de construcción en el evento de un desastre natural, condiciones extremas de la naturaleza o alteración de especificaciones originales de diseño; (iv) la durabilidad de construcción, accesorios, instalaciones eléctricas y de plomería, e instalaciones; y (v) la utilidad y buen estado de los Derechos Fideicomisarios, Áreas Comunes y el Proyecto The Villas at Embarc para un propósito en particular o necesidad del DUEÑO.

#### **OCTAVA.- CESIÓN DE DERECHOS FUTURA.**

El DUEÑO solamente podrá ceder, transferir, vender o gravar los derechos de este CONTRATO de conformidad con los términos y limitaciones mencionadas en el mismo y en el Fideicomiso.

En adición, antes de realizar una cesión, transmisión o venta, el DUEÑO deberá cumplir en todo momento con los términos y condiciones del derecho de preferencia otorgado a DIAMOND RESORTS IW RESORT OWNERSHIP U.S. CORPORATION, SUCURSAL MÉXICO bajo la Cláusula Décima Sexta, sección B), inciso ii) del Fideicomiso, mismo que le otorga una preferencia para adquirir los derechos fideicomisarios de parte del DUEÑO antes de que éste los transfiera a un tercero.

#### **NOVENA.- CONSENTIMIENTO.**

El DUEÑO expresamente otorga su consentimiento a cualquier modificación al Fideicomiso de los Documentos Reguladores de las Villas Fraccionales que pueda ser necesaria para obtener permisos de las autoridades correspondientes, o de otra manera cumplir con las leyes y reglamentos de los Estados Unidos Mexicanos, siempre y cuando dichas modificaciones no afecten de manera adversa los derechos de beneficio del DUEÑO en los Derechos Fideicomisarios y en este acto reconoce que DIAMOND RESORTS IW RESORT OWNERSHIP U.S. CORPORATION, SUCURSAL MÉXICO tiene la autoridad para modificar unilateralmente el Plan de Uso adjunto como Anexo B del Fideicomiso.

#### **DÉCIMA.- AVISOS.**

Las partes acuerdan que cualesquiera avisos, notificaciones, peticiones y otras comunicaciones entre las partes de este CONTRATO, las cuales puedan ser requeridas o permitidas en el presente

residence relative to the execution of this Agreement; (iii) the integrity or design of the construction in the event of a natural disaster, extreme natural conditions or alteration of the original design specifications; (iv) the durability of the construction, accessories, electrical and plumbing installations, and fixtures; and (v) the usefulness and fitness of the Trust Beneficiary Rights, Common Areas and The Villas at Embarc Project for a particular purpose or need of OWNER.

#### **EIGHT.- FUTURE ASSIGNMENT OF RIGHTS.**

The OWNER may only assign, transfer, sell or encumber the rights of this AGREEMENT in accordance with the terms and limitations mentioned herein and in the Trust.

In addition, before carrying out an assignment, transfer or sale, the OWNER shall at all times comply with the terms and conditions of the right of first refusal granted to DIAMOND RESORTS IW RESORT OWNERSHIP U.S. CORPORATION, SUCURSAL MEXICO under Clause Sixteenth Section B (ii) of the Trust, same that grants a preference to the latter to acquire the trust beneficiary rights from the OWNER before he transfers the same to a third party.

#### **NINTH.- CONSENT.**

The OWNER expressly grants its consent to any amendment or modification to the Trust of the Fractional Villas Governing Instruments that may be necessary to obtain permits of the pertinent authorities, or otherwise comply with the laws and regulations of the United Mexican States, so long as such amendments do not adversely affect the beneficial rights of the OWNER in the Trust Beneficiary Rights and it hereby acknowledges that DIAMOND RESORTS IW RESORT OWNERSHIP U.S. CORPORATION, SUCURSAL MEXICO has the authority to modify unilaterally the Use Plan which is Exhibit B of the Trust.

#### **TENTH.- NOTICES.**

The parties agree that all types of notifications, notices, requests or other communications to or from the parties in this AGREEMENT, which may be required or permitted hereunder or by law, shall

o por ley, serán hechas por escrito y se considerarán hechas al ser recibidas por el destinatario. Cualesquiera avisos, citaciones, reclamaciones, emplazamientos o peticiones deberán hacerse a la parte respectiva en los siguientes domicilios:

AL CEDENTE:

[REDACTED]

AL DUEÑO:

[REDACTED]

be made in writing and shall be deemed duly served when received by the addressee. All notices, summons, claims or requests shall be directed to the respective party at the following address:

To the ASSIGNOR:

[REDACTED]

To the OWNER:

[REDACTED]

**DÉCIMA PRIMERA.- JURISDICCIÓN Y LEY APLICABLE.**

El presente Contrato se registrará por y será interpretado de conformidad con las leyes aplicables de los Estados Unidos Mexicanos, y las partes se someten expresamente a la jurisdicción de los tribunales competentes de la Ciudad de México, por lo que renuncian en este acto a cualquier otro fuero o jurisdicción que pudiera corresponderle en virtud de su domicilio presente o futuro.

**DÉCIMA SEGUNDA.- LENGUAJE.**

El presente Contrato se celebra en inglés y en español. Las partes acuerdan que para fines de interpretación y en caso de cualquier conflicto, la versión en español será la que prevalezca.

**EN VIRTUD DE LO ANTERIOR**, al estar completamente enterados del alcance y consecuencias de este CONTRATO, las partes manifiestan que no contiene error, dolo o mala fe, y que refleja expresamente su voluntad y consentimiento, razón por la cual las partes firman de conformidad en las fechas que se indican a continuación.

Zihuatanejo de Azueta, Guerrero, a los [REDACTED] días del mes de [REDACTED] de 20 [REDACTED].

“EL CEDENTE/ASSIGNOR”

\_\_\_\_\_  
[INSERT NAME]

**ELEVENTH.- JURISDICTION AND GOVERNING LAW.**

This Agreement shall be governed and interpreted in accordance with the laws of the United Mexican States, and the parties hereto expressly submit themselves to the jurisdiction of the competent courts of Mexico City, waiving herein any other jurisdiction to which they may be entitled by reason of their current or future domicile or residence.

**TWELFTH.- LANGUAGE.**

This Agreement is entered into in English and Spanish versions. The parties agree that for purposes of interpretation or in the event of any conflict, the Spanish version shall prevail.

**IN WITNESS WHEREOF**, with full understanding of the scope and consequences of this AGREEMENT, the parties manifest that it contains no error, deceit or bad faith, and that it expressly reflects their will and consent, for which reason the parties sign this Agreement on the dates indicated below.

Zihuatanejo de Azueta, Guerrero, at [REDACTED], 20 [REDACTED].

“EL DUEÑO/OWNER”

\_\_\_\_\_  
[INSERT NAME]

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**[INSERT NAME]**

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**[INSERT NAME]**

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**TESTIGO/WITNESS**

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**TESTIGO/WITNESS**

**Nombre/Name:** \_\_\_\_\_

**Nombre/Name:** \_\_\_\_\_

**Domicilio/Address:** \_\_\_\_\_

**Domicilio/Address:** \_\_\_\_\_

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## TEMPLATE FOR ENTITIES

### THE VILLAS AT EMBARC (ANTES CLUB INTRAWEST)

#### CONTRATO DE CESIÓN DE DERECHOS FIDEICOMISARIOS

**CONTRATO DE CESIÓN DE DERECHOS FIDEICOMISARIOS** (EL “CONTRATO”), QUE CELEBRAN POR UNA PARTE [REDACTED], Y [REDACTED] EN SU CARÁCTER DE FIDEICOMISARIOS, QUIENES SERÁN REFERIDOS CONJUNTAMENTE EN LO SUCESIVO COMO EL “CEDENTE”; Y POR LA OTRA [REDACTED] PARTE, [REDACTED], REPRESENTADA EN ESTE ACTO POR EL SEÑOR [REDACTED], QUIEN ACREDITA SU PERSONALIDAD CON EL DOCUMENTO QUE SE ADJUNTA AL PRESENTE COMO **ANEXO “A”**, EN LO SUCESIVO REFERIDO COMO EL “DUEÑO”, DE CONFORMIDAD CON LOS SIGUIENTES ANTECEDENTES, DECLARACIONES Y CLÁUSULAS.

Todos aquéllos términos no definidos en el presente Contrato tendrán el significado que se les haya dado en el Reglamento adjunto a esa cierta Declaración del Régimen de Propiedad en Condominio identificado anteriormente como VILLAS AT CLUB INTRAWEST ZIHUATANEJO (el “**Régimen en Condominio**”) y en el Fideicomiso Irrevocable TraslATIVO de Dominio número F/1923 (el “**Fideicomiso**”), según consta re expresado en sus términos en escritura pública número SETENTA Y TRES MIL QUINIENOS SESENTA Y DOS (73,562), libro MIL SETECIENTOS OCHENTA Y SIETE (1,787), de fecha 27 de noviembre de 2015, otorgada ante la fe del Licenciado Luis de Angoitia Becerra, Notario Público número 109 de la Ciudad de México.

#### ANTECEDENTES:

**PRIMERO.-** Mediante la celebración de un contrato de cesión de derechos fideicomisarios, en fecha [REDACTED] el CEDENTE adquirió los derechos fideicomisarios de 1/9 de propiedad fraccional sobre la Villa número [REDACTED] (la “**VILLA**”), la cual forma parte de un complejo turístico-residencial de lujo que incluye catorce (14) villas residenciales (las “**VILLAS**”); algunas de

### THE VILLAS AT EMBARC (FORMERLY CLUB INTRAWEST)

#### AGREEMENT FOR ASSIGNMENT OF TRUST BENEFICIARY RIGHTS

**AGREEMENT FOR ASSIGNMENT OF TRUST BENEFICIARY RIGHTS** (THE “AGREEMENT”), EXECUTED ON THE ONE HAND BY [REDACTED], AND [REDACTED] IN THEIR CAPACITY AS BENEFICIARIES, WHO SHALL HEREINAFTER BE COLLECTIVELY REFERRED TO AS THE “**ASSIGNOR**”; AND ON THE OTHER HAND, [REDACTED], REPRESENTED HEREIN BY MR. [REDACTED], WHO EVIDENCES HIS CAPACITY BY MEANS OF THE DOCUMENT ATTACHED HERewith AS **EXHIBIT “A”**, HEREINAFTER REFERRED TO AS THE “**OWNER**” PURSUANT TO THE FOLLOWING BACKGROUND, DECLARATIONS AND CLAUSES.

All terms not defined herein shall have the meaning assigned to them in the Rules and Regulations attached to that certain Declaration of Condominium Property Regime formerly identified as VILLAS AT CLUB INTRAWEST ZIHUATANEJO (the “**Condominium Regime**”) and that certain Irrevocable Transfer of Dominion Trust Agreement number F/1923 (the “**Trust**”), as re expressed in its terms in public deed number SEVENTY THREE THOUSAND FIVE HUNDRED SIXTY TWO (73,562), volume ONE THOUSAND SEVEN HUNDRED EIGHTY SEVEN (1,787), dated November 27, 2015, passed before the faith of Mr. Luis de Angoitia Becerra, Notary Public number 109 of Mexico City.

#### BACKGROUND:

**FIRST.-** Through the execution of an agreement for the assignment of trust beneficiary rights, on [REDACTED] ASSIGNOR acquired the trust beneficiary rights of a 1/9 interest within Villa number [REDACTED] (the “**VILLA**”) which forms part of a luxury residential-tourism project including fourteen (14) residential villas (the “**VILLAS**”); some of which have been fractionalized into 9

las cuales han sido fraccionadas para fines residenciales en nueve intereses fraccionales indivisos de un noveno (1/9) cada una, identificadas de la letra "A" a la "I" (los **"DERECHOS FIDEICOMISARIOS"**); mismos que incluirán acceso para el uso restringido de las áreas comunes del condominio conocido como Embarc Zihuatanejo, antes Club Intrawest (el **"CLUB"**), ubicado de manera adyacente a la Propiedad Fraccional. El proyecto de las Villas para fines de este Contrato será referido como las **"Villas at Zihuatanejo"**, antes conocido como las Villas at Club Intrawest Zihuatanejo. Una copia de su plano general (**"PLANO GENERAL"**) se acompaña adjunto a este Contrato como **Anexo "B"**.

**SEGUNDO.-** Las Villas se encuentran sujetas a un régimen de propiedad en condominio (el **"Condominio Villas"**), de conformidad con el instrumento público número DIEZ MIL CUATROCIENTOS SESENTA Y SIETE (10,467) de fecha 14 de diciembre de 2005, otorgado ante el Licenciado EDUARDO ARTURO NOZARI MORLET, Notario Público Número CUATRO (4) en el Distrito Judicial de Tabares, Acapulco, Guerrero.

**TERCERO.-** Que el CEDENTE es el legítimo titular de los DERECHOS FIDEICOMISARIOS de 1/9 de propiedad fraccional de la Villa, según se acredita con Contrato de Cesión de Derechos Fideicomisarios celebrado en fecha [REDACTED] entre [REDACTED], en su carácter de fideicomisario(s) de conformidad con el Fideicomiso, y el CEDENTE, en carácter de cesionario.

**CUARTO.-** El CEDENTE, junto con otros dueños, es miembro de una asociación de dueños de las VILLAS, denominada Condominio Villas Embarc Zihuatanejo, A.C. (la **"Asociación"**). Dicha Asociación fue constituida mediante instrumento notarial número CINCUENTA Y NUEVE MIL CUATROCIENTOS TRES (59,403) de fecha 14 de diciembre de 2005, otorgado ante la fe del Licenciado LUIS DE ANGOITIA BECERRA, Notario Público número CIENTO NUEVE (109) de México, Distrito Federal, con la finalidad de reunir a todos los dueños que poseen derechos de uso y goce de las Villas. La Asociación tiene el propósito de manejar y administrar las Villas, así como de obtener varios beneficios para sus miembros (los **"Miembros"**) a través de la celebración de contratos.

(NINE) undivided 1/9 (one-ninth) beneficial interests, identified from letter "A" to "I" (the **"TRUST BENEFICIARY RIGHTS"**) for residential dwelling purposes; which will include access for restricted use of the common areas of the condominium project known as Embarc Zihuatanejo, formerly Club Intrawest (the **"CLUB"**), located adjacent to the Fractional Property. The Villas project for purposes of this Agreement will be referred to as the **"Villas at Zihuatanejo"**, formerly known as the Villas at Club Intrawest Zihuatanejo, its general plan (**"GENERAL PLAN"**) being attached to this Agreement as **Exhibit "B"**.

**SECOND.-** The Villas are subject to a condominium property regime (the **"Villas Condominium"**), pursuant to public instrument number TEN THOUSAND FOUR HUNDRED SIXTY SEVEN (10,467) dated December 14, 2005, granted before Mr. EDUARDO ARTURO NOZARI MORLET, Notary Public Number FOUR (4) for the Judicial District of Tabares, Acapulco, State of Guerrero.

**THIRD.-** That the ASSIGNOR is the legitimate holder of the TRUST BENEFICIARY RIGHTS of a 1/9 interest within the Villa, as evidenced by Agreement for the Assignment of Trust Beneficiary Rights executed on [REDACTED], between [REDACTED], in its capacity as beneficiary(ies) in accordance with the Trust, and ASSIGNOR in its capacity as assignee.

**FOURTH.-** ASSIGNOR, together with other parties, is a member of an owner's association for the VILLAS owners identified as Condominio Villas Embarc Zihuatanejo, A.C. (the **"Association"**). Such Association was formed by Notarized Instrument number FIFTY NINE THOUSAND FOUR HUNDRED THREE (59,403), dated DECEMBER 14, 2005, granted before Mr. LUIS DE ANGOITIA BECERRA, Notary Public number ONE HUNDRED NINE (109), of Mexico FEDERAL DISTRICT for the purpose of grouping together all owners or persons who hold rights of use and enjoyment of the Villas. The Association has the purpose of managing and administering the Villas, as well as obtaining various benefits for its members (the **"Members"**) through the execution of contracts.

## DECLARACIONES:

### I. El CEDENTE declara en este acto:

a) Que cada uno de ellos es una persona física de nacionalidad [REDACTED], mayor de edad, y que tienen la capacidad legal suficiente para celebrar este Contrato bajo los términos y condiciones del mismo.

b) Que el Fideicomiso autoriza expresamente al CEDENTE para celebrar este Contrato.

c) Que es su deseo celebrar este Contrato de cesión de derechos fideicomisarios del Fideicomiso, mediante el cual, y de conformidad con los términos establecidos en este Contrato, el DUEÑO adquirirá los derechos sobre un interés fraccional indiviso de un noveno (en lo sucesivo los "Derechos Fideicomisarios de Dueño") respecto de la Villa.

### II.- El DUEÑO declara en este acto, a través de su representante:

a) Que su representada es una entidad de nacionalidad [REDACTED], y que tiene la capacidad legal suficiente para celebrar este Contrato y obligar a su representada bajo los términos y condiciones del mismo, y que manifiesta bajo protesta de decir verdad que su información personal contenida en el **Anexo "C"** adjunto a este Contrato es verdadera y correcta, mismo anexo que forma parte integral del Contrato y que se tiene por aquí reproducido como si a la letra se insertase para todos los efectos legales a que haya lugar.

b) Que todas las negociaciones y actos llevados a cabo de manera previa a la celebración de este Contrato ocurrieron y fueron verificados, directamente o mediante sus abogados y/o representantes dentro del territorio de los Estados Unidos Mexicanos de conformidad con las leyes mexicanas.

c) Que comprende que, debido a disposiciones constitucionales en México, las entidades de nacionalidad extranjera solamente pueden adquirir bienes inmuebles dentro de una franja territorial de cincuenta (50) kilómetros a lo largo de la costa de México a través de la celebración y creación de un fideicomiso, quedando de esa manera con derecho a todos los beneficios del bien inmueble,

## RECITALS:

### I.- ASSIGNOR hereby declares:

a) That each is and individual of [REDACTED] nationality, of legal age, and having the necessary and sufficient legal capacity to execute and deliver this Agreement under the terms and conditions hereof.

b) That the Trust expressly authorizes ASSIGNOR to execute this Agreement.

c) That they wish to execute this Agreement for the assignment of trust beneficial rights of the Trust, pursuant to which, and in accordance with the terms established in this Agreement, the OWNER shall acquire the undivided beneficial rights of one ninths (hereinafter the "Owner's Trust Beneficiary Rights") with respect to the Villa.

### II.- The OWNER hereby declares through its representative:

a) That his principal is an entity of [REDACTED] nationality, and that he having the necessary and sufficient legal capacity to execute and deliver this Agreement under the terms and conditions hereof and obligate his principal, and who warrant and represent under promise of veracity the accuracy and truthfulness of the information on his personal circumstances provided in **Exhibit "C"** attached hereto, which forms an integral part hereof as if literally transcribed herein for all legal purposes and effects.

b) That all negotiations and acts carried out prior to the execution and delivery of this Agreement occurred and were verified, directly or through his/her attorneys-in-fact, within the territory of the United Mexican States pursuant to Mexican law.

c) That it understands that, because of legal provisions of constitutional order in Mexico, entities of foreign nationality may only acquire real estate located within a strip of territory of 50 (fifty) kilometers along the coastline of Mexico by means of the execution and incorporation of a trust, with itself being entitled to each and all of the benefits of the real estate, including the right of use and

incluyendo los derechos de uso y goce derivados del mismo. En virtud de lo anterior, es su deseo celebrar este Contrato con la finalidad de adquirir los Derechos Fideicomisarios y utilizarlos para fines residenciales.

**d)** Que ha tenido la oportunidad de consultar con un profesional de su confianza acerca de la celebración del presente acto y transacción jurídica previamente a la celebración del mismo. Además, ha recibido de parte del CEDENTE una copia de los Documentos Reguladores de las Villas Fraccionales del Proyecto Villas at Zihuatanejo, mostrando su conformidad con dichos documentos previamente a la celebración de este Contrato.

**e)** Que es deseo de su representada celebrar el presente Contrato a fin de adquirir los Derechos Fideicomisarios de la VILLA para fines residenciales.

**f)** Que es deseo de su representada, mediante la celebración de este Contrato, obligarse en sus términos y condiciones.

**POR LO ANTERIOR, AMBAS PARTES ACUERDAN CELEBRAR, Y EN ESTE ACTO CELEBRAN, EL PRESENTE CONTRATO, DE CONFORMIDAD CON LAS SIGUIENTES:**

**CLÁUSULAS:**

**PRIMERA.- CESIÓN.**

**1.4** Sujeto a los términos de este Contrato, el CEDENTE en este acto cede y el DUEÑO en este acto acepta la cesión de Derechos Fideicomisarios de Dueño sobre 1/9 de propiedad fraccional sobre la Villa cuya área, límites, medidas y colindancias se encuentran establecidas en el **Anexo “D”** de este Contrato, junto con todo lo que de hecho y por derecho le corresponda a dichos Derechos Fideicomisarios de conformidad con los términos y condiciones establecidos más adelante, libre de toda carga, gravámenes y sin limitación de dominio alguna salvo por los Documentos Reguladores de las Villas Fraccionales.

**1.5** El DUEÑO en este acto acepta de conformidad y de manera irrevocable el porcentaje de interés común indivisible en la propiedad (“pro-indiviso”) que le corresponde en proporción al tamaño interior de la Villa respecto de los

enjoyment thereof. By virtue of the foregoing, it is its desire to execute this Agreement with the objective of acquiring the Trust Beneficiary Rights, and to use if for residential purposes.

**d)** That it has had the opportunity to consult with a professional of his or her confidence with respect to executing the present act and juridical transaction, prior to its execution. Furthermore, it has received from the ASSIGNOR a copy of the Fractional Villas Governing Instruments of the Villas at Zihuatanejo project, the OWNER having approved said Fractional Villas Governing Instruments prior to the execution thereof.

**e)** That his principal wishes to execute this Agreement in order to purchase Trust Beneficiary Rights of the VILLA for residential purposes.

**f)** That his principal wishes, by virtue of executing this Agreement, to be bound by its terms and conditions.

**THEREFORE, BOTH PARTIES AGREE TO EXECUTE, AND DO HEREBY EXECUTE, THE PRESENT AGREEMENT, IN ACCORDANCE WITH THE FOLLOWING:**

**CLAUSES:**

**FIRST.- ASSIGNMENT.**

**1.4** Subject to the terms of this Agreement, the ASSIGNOR hereby assigns and OWNER hereby accepts the assignment of the Trust Beneficiary Rights of a 1/9 interest within the Villa, which area, boundaries and adjoining measurements are established in **Exhibit “D”** of this Agreement together with all which by fact or by right correspond to such Trust Beneficiary Rights pursuant to the terms and conditions established hereinafter, free and clear of any encumbrances, charges and without any limitation on dominion except for the Fractional Villas Governing Instruments.

**1.5** The OWNER hereby irrevocably accepts and agrees to the percentage of common undivided interest in the property (“pro-indiviso”) which corresponds to its in proportion to the interior size of the Villa corresponding to OWNER’S Trust

Derechos Fideicomisarios de DUEÑO según se muestra en el **Anexo “E”** adjunto al presente, correspondiendo a esta transacción la fracción “**■**”.

**1.6** El DUEÑO en este acto acepta su designación como fideicomisario bajo los términos del Fideicomiso con respecto a los Derechos Fideicomisarios de DUEÑO, y asume la obligación de pagar la Contraprestación acordada al CEDENTE de conformidad con los términos especificados más adelante.

## **SEGUNDA.- FIDEICOMISO.**

**2.1** Las partes del presente CONTRATO reconocen que bajo el Fideicomiso:

- d)** DEUTSCHE BANK MEXICO, S.A., Institución de Banca Múltiple, División Fiduciaria actúa como fideicomitente en relación con la aportación de las Villas al patrimonio del Fideicomiso, así como en su capacidad de fiduciario (el “**Fiduciario**”).
- e)** DIAMOND RESORTS IW RESORT OWNERSHIP U.S. CORPORATION, SUCURSAL MÉXICO es el fideicomisario con respecto a (i) el derecho a recibir las ganancias obtenidas de la cesión de los Derechos Fideicomisarios a favor de los primeros Propietarios; (ii) los Derechos Fideicomisarios No-Cedidos, y (iii) el derecho de ejercer todos los derechos relacionados con los Derechos Fideicomisarios No-Cedidos.
- f)** El individuo o entidades designadas por DIAMOND RESORTS IW RESORT OWNERSHIP U.S. CORPORATION, SUCURSAL MÉXICO quienes celebren un contrato definitivo por la adquisición de uno o más Derechos Fideicomisarios (según dicho término se define en el Fideicomiso) actuarán como fideicomisarias.

**2.2** El patrimonio del Fideicomiso incluirá:

- (i). Las Villas aportadas al Fideicomiso y aquellas que sean aportadas en el futuro con una superficie, límites, medidas y

Beneficiary Rights as reflected in **Exhibit “E”** attached hereto. This transaction corresponds to fraction “**■**”.

**1.6** The OWNER hereby accepts his designation as beneficiary under the Trust with respect to the OWNER’S Trust Beneficiary Rights, and undertakes to pay the agreed Consideration to the ASSIGNOR pursuant to the terms specified hereinafter.

## **SECOND.- TRUST.**

**2.1** The parties to the present AGREEMENT acknowledge that under the Trust:

- d)** DEUTSCHE BANK MEXICO, S.A., Institucion de Banca Multiple, Division Fiduciaria acts as settlor regarding the contribution of the Villas to the assets of the Trust, as well as in its capacity as trustee (the “**Trustee**”).
- e)** DIAMOND RESORTS IW RESORT OWNERSHIP U.S. CORPORATION, SUCURSAL MEXICO is the beneficiary with respect to (i) the right to receive the proceeds obtained from the assignment of Trust Beneficiary Rights in favor of the first Owners; (ii) the Unassigned Trust Beneficiary Rights, and (iii) the right to exercise all rights corresponding to the Unassigned Trust Beneficiary Rights.
- f)** The individual or entities appointed by DIAMOND RESORTS IW RESORT OWNERSHIP U.S. CORPORATION, SUCURSAL MEXICO who enter into definitive agreement for the acquisition of one or more Trust Beneficiary Rights (as such term is defined in the Trust) shall act as beneficiaries.

**2.2** The assets of the Trust shall include:

- (i). The Villas transferred to the Trust and those which may be transferred in the future with the surface area,

colindancias que se especifican en el Condominio Villas, con las únicas limitaciones de dominio siendo los Documentos Reguladores de las Villas Fraccionales y otras limitaciones establecidas en el Fideicomiso.

(ii). Todas las mejoras o estructuras que existan o lleguen a ser construidas dentro del Proyecto, en términos de los Artículos 750 (setecientos cincuenta) y 2,290 (dos mil doscientos noventa) y las disposiciones aplicables del Código Civil Federal y sus correlativos del Código Civil para el Estado de Guerrero.

(iii). Las mejoras hechas por las partes o cualquier tercero dentro de las Villas, cualesquiera accesorios que estén permanentemente incorporados a las Villas y que no puedan ser removidos sin afectar su valor.

(iv). Los derechos, autorizaciones y licencias obtenidas para completar el Proyecto y para cumplir los fines del Fideicomiso.

(v). Cualquier otra contribución hecha por las partes con el fin de cumplir los fines del Fideicomiso.

**2.3** El Fiduciario otorgará al DUEÑO el derecho al uso y goce de los Derechos Fideicomisarios de DUEÑO de conformidad con los fines anteriormente mencionados, siendo este último el responsable por el mantenimiento de los mismos; en consecuencia, todo impuesto y cualquier otra obligación respecto de los Derechos Fideicomisarios de DUEÑO, las cuotas de mantenimiento, cuotas extraordinarias, cuotas de administración o cualquier otra cuota a la cual los Derechos Fideicomisarios del DUEÑO estén sujetos bajo los Documentos Reguladores de las Villas Fraccionales, correrán a cargo y a cuenta del DUEÑO, quien asume la responsabilidad de acreditar al Fiduciario cada seis meses, o cuando el Fiduciario así lo requiera, el pago oportuno de los impuestos y cargas de los Derechos Fideicomisarios de DUEÑO, siendo el único responsable de las consecuencias que puedan derivarse como resultado del incumplimiento de esta obligación.

Queda expresamente acordado que el DUEÑO será el único responsable por el pago de cuotas, gastos, contribuciones y cargas a las que los

measurements, adjoining properties and boundaries that are specified in the Villas Condominium, with the sole limitations of ownership being the Fractional Villas Governing Instruments and such other limitations as are established in the Trust.

(ii). All of the improvements or structures that exist or that may be constructed within the Project, in terms of Articles 750 (seven hundred and fifty) and 2,290 (two thousand two hundred and ninety) and applicable provisions of the Federal Civil Code and their correlative articles of the Civil Code for the State of Guerrero.

(iii). The improvements made by the parties or any third party within the Villas, any fixtures that are permanently incorporated to the Villas and which may not be removed without affecting their value.

(iv). The rights, authorizations and licenses obtained to complete the Project and to achieve the purposes of the Trust.

(v). Any other contribution made by the parties in order to fulfill the purposes of the Trust.

**2.3** The Trustee shall grant the OWNER the right of use and enjoyment of the OWNER'S Trust Beneficiary Rights in accordance with the purposes previously mentioned, being the latter responsible for the maintenance of the same; accordingly, all tax and any other obligation with respect to the OWNER'S Trust Beneficiary Rights, the maintenance fees, extraordinary fees, administration fees or any other fee to which THE OWNER'S Trust Beneficiary Rights are subject under the Fractional Villas Governing Instruments, shall be at the expense and for the account of the OWNER, who undertakes duly to accredit to the Trustee every six months, or when the Trustee shall so require, the timely payment of the taxes and assessments on THE OWNER'S Trust Beneficiary Rights, the OWNER being the only party responsible for the consequences that may result from a default of this obligation.

It is expressly agreed that the OWNER will be the only one responsible for the payment of fees, expenses, contributions and assessments to which

Derechos Fideicomisarios de DUEÑO estén sujetos bajo los Documentos Reguladores de las Villas Fraccionales; en consecuencia, en este acto el DUEÑO libera al Fiduciario de toda responsabilidad por el pago y cumplimiento de dichas obligaciones.

**2.4** El Fideicomiso se regirá por, y será interpretado de conformidad con las leyes de los Estados Unidos Mexicanos, y las partes del mismo (incluyendo los Dueños designados en el mismo) acuerdan expresamente sujetarse a la jurisdicción de los tribunales competentes de la Ciudad de México, renunciando en este acto a cualquier otra jurisdicción o fuero que pudiera corresponderles por razón de su domicilio actual o futuro.

### **TERCERA.- CONTRAPRESTACIÓN.**

Como contraprestación por la designación del DUEÑO como fideicomisario de los Derechos Fideicomisarios de DUEÑO de conformidad con el Fideicomiso, el DUEÑO pagará al CEDENTE la cantidad de:

**USD \$** [REDACTED] ([REDACTED])  
DÓLARES 00/100 MONEDA DEL CURSO LEGAL DE LOS ESTADOS UNIDOS DE AMÉRICA) (en lo sucesivo la “**Contraprestación**”).

Las partes reconocen que la Contraprestación será pagada por el DUEÑO al CEDENTE de conformidad con los términos siguientes:

[DEFINIR TÉRMINOS DE PAGO]

### **CUARTA.- GASTOS Y DISTRIBUCIONES.**

Todos los gastos y honorarios que resulten de la celebración de este Contrato y la formalización del mismo, incluidos honorarios fiduciarios, serán pagados por el DUEÑO.

El DUEÑO será específicamente responsable por el pago de cualesquiera impuestos que se le asignen en el futuro a los Derechos Fideicomisarios o por la cesión de Derechos Fideicomisarios. El DUEÑO en este acto renuncia al derecho para hacer cualquier reclamación o demanda al CEDENTE que se derive de o en relación con cualesquiera de los conceptos anteriores.

Tanto el DUEÑO como el CEDENTE deberán recibir y conservar una copia de todos los recibos oficiales de pagos de impuestos o cargas

the OWNER’S Trust Beneficiary Rights are subject by virtue of the Fractional Villas Governing Instruments; consequently, it hereby relieves the Trustee of all liability for compliance with and payment of said obligations.

**2.4** The Trust shall be governed by, and interpreted in accordance with the laws of the United Mexican States, and the parties thereto (including Owners appointed thereunder) expressly agree to submit themselves to the jurisdiction of the courts of Mexico City, waving hereby any other jurisdiction or forum available to them by reason of their present or future domicile or residence.

### **THIRD.- CONSIDERATION.**

As consideration for the designation of the OWNER as beneficiary of the OWNER’S Trust Beneficiary Rights pursuant to the Trust, the OWNER shall pay directly to ASSIGNOR the sum of:

**US \$** [REDACTED] ([REDACTED])  
DOLLARS 00/100 US CURRENCY) (hereinafter referred to as the “**Consideration**”).

The parties acknowledge that the Consideration will be paid by the OWNER to ASSIGNOR pursuant to the following terms:

[DEFINE TERMS OF PAYMENT]

### **FOURTH.- EXPENSES AND DISTRIBUTIONS.**

All expenses and fees resulting from the execution and formalization of this Agreement, including Trustee’s fees, shall be paid by the OWNER.

The OWNER shall be specifically responsible for the payment of any taxes on the purchase of real estate, as well as the payment of any taxes that are imposed in the future on Trust Beneficiary Rights or by the assignment of Trust Beneficiary Rights. The OWNER hereby waives the right to make any claim or demand from the ASSIGNOR arising from or in connection with any of the abovementioned items.

Both the OWNER and ASSIGNOR shall receive and keep a copy of all official receipts pertaining to the payment of taxes or assessments issued by the

expedidos por las autoridades correspondientes.

Bajo protesta de decir verdad, el DUEÑO manifiesta por su propio derecho que el CEDENTE no ha hecho manifestación alguna ni otorgado garantía alguna respecto de: (i) El trato fiscal que las autoridades mexicanas o extranjeras puedan asignar a las transacciones realizadas en virtud del presente Contrato, (ii) la afiliación del DUEÑO a la Asociación que administrará las Villas, (iii) el posible recibo de ingresos derivados de la renta de Derechos Fideicomisarios, o (iv) cualquier otro ingreso que pudiera generarse respecto de lo mismo por cualquier otro concepto.

**QUINTA.- BENEFICIOS Y DERECHOS DERIVADOS DE LA CELEBRACIÓN DE ESTE CONTRATO DE CESIÓN.**

**5.1 ACCESO A LAS ÁREAS COMUNES DEL CLUB**

Mientras se encuentren ocupando una Villa, los DUEÑOS tendrán acceso a ciertas instalaciones y servicios del CLUB, mediante la celebración de una declaración de acceso de otros contratos separados y/o servidumbres entre el CLUB y la Asociación de DUEÑOS, cuyos contratos deberán proveer los términos, condiciones y reglas de uso y acceso; siempre y cuando, dicho acceso a las instalaciones del CLUB y servicios puedan ser discontinuados o cambiados a la sola discreción de los dueños de la unidades del CLUB. Los contratos aquí referidos podrán ser modificados según se acuerde por el CLUB y la Asociación y/o las partes beneficiadas en los mismos, según sea aplicable.

**5.2 OTROS BENEFICIOS.**

El DUEÑO, en virtud de su estatus de titular de derechos fideicomisarios, podrá comprar o adquirir a través del CLUB beneficios y servicios adicionales a aquellos indicados en el presente contrato, siempre y cuando, dichos servicios o beneficios sean comercializados por el CLUB.

Todos los beneficios previamente indicados se encuentran disponibles para el DUEÑO bajo contratos separados y están sujetos a los términos, precios, reglas, jurisdicciones, leyes y condiciones particulares según se establece en cada dicho contrato. El DUEÑO no considerará responsable al CEDENTE por la disponibilidad u operación de tales beneficios adicionales en el futuro. En el caso de que el DUEÑO adquiera

corresponding authorities.

Under promise of veracity, the OWNER represents freely and spontaneously that the ASSIGNOR has not made any representation, nor granted any guarantee with respect to (i) the fiscal treatment that Mexican or foreign authorities may assign to the transactions realized under the present AGREEMENT, (ii) the affiliation of the OWNER to the Association which will administer the Villas, (iii) the possible receipt of income derived from renting Trust Beneficiary Rights, or (iv) any other income that may be generated with respect to the same for any other concept.

**FIFTH.- BENEFITS AND RIGHTS DERIVED FROM THE EXECUTION OF THIS ASSIGNMENT AGREEMENT.**

**5.1 ACCESS TO CLUB COMMON AREAS**

While in occupancy of a Villa, OWNERS shall have access to some facilities and services of the CLUB, through the execution of an access declaration of other separate contracts and or easements between the CLUB and the Association of OWNER, which contracts shall provide the terms, conditions and rules of access and use; provided, however, that access to CLUB facilities and services may be discontinued or changed in the sole discretion of the owners of units of the CLUB. The contracts referred to herein may be modified as agreed by the CLUB and the Association and/or the beneficial parties thereto, as applicable.

**5.2 OTHER BENEFITS.**

The OWNER, by virtue of its status as a beneficiary rights holder, may purchase or acquire through the CLUB additional benefits and services to those indicated in the present contract, provided, however, that such services or benefits are commercialized by the CLUB.

All such benefits previously indicated are available to the OWNER under separate contracts and are subject to the terms, prices, rules, jurisdictions, governing, laws and particular conditions as established in each such contract. The OWNER shall not hold ASSIGNOR responsible for the availability or operation of such additional benefits in the future. In the event the OWNER acquires such additional benefits, the OWNER will be solely



dichos beneficios adicionales, el DUEÑO será responsable de manera exclusiva por cualesquier y todo costo, honorarios y/o cargos relacionados al uso y goce de los beneficios adicionales por el DUEÑO, en los términos establecidos en los contratos respectivos.

### 5.3 OBLIGACIONES DEL DUEÑO RESPECTO DEL PROYECTO VILLAS AT ZIHUATANEJO.

El DUEÑO manifiesta su conformidad con y su entendimiento de las consecuencias legales y su estatus como poseedor de derechos fideicomisarios respecto de los Derechos Fideicomisarios que adquiere como resultado de la celebración de este Contrato, y especialmente con:

(vi) La obligación de ser parte de la Asociación;

(vii) La obligación de regirse por los Documentos Reguladores de las Villas Fraccionales y todas las obligaciones relativas al uso, disfrute, administración y operación del Proyecto The Villas at Embarc y los Derechos Fideicomisarios que son sujeto de este Contrato;

(viii) La obligación de pagar en tiempo todas y cada una de y todas las cuotas y cargas, tanto ordinarias y extraordinarias, que se encuentran establecidas de conformidad con los Documentos Reguladores de las Villas Fraccionales, así como aquellos pagos que sean aprobados por la Asociación de conformidad con los términos legales aplicables, todo a fin de asumir y cubrir su parte proporcional de los gastos de operación, mantenimiento, administración y conservación del Proyecto The Villas at Embarc, y sus Áreas Comunes.

(ix) La obligación de cumplir con y respetar los términos y condiciones del Fideicomiso en la medida en que le sean aplicables a los dueños de Derechos Fideicomisarios.

(x) Si así es requerido por la Asociación, el DUEÑO asume la responsabilidad de otorgar una fianza a la Asociación a fin de garantizar el pago de los costos y cargas respecto de los Derechos Fideicomisarios de DUEÑO. La fianza deberá ser renovada antes de su expiración a fin de que el pago de cargas respecto de los Derechos Fideicomisarios de DUEÑO se encuentre garantizado en todo momento, de conformidad con los Documentos Reguladores de las Villas

liable for any and all fees, costs and/or charges related to OWNER'S use and enjoyment of the additional benefits, in the terms established in the respective contracts.

### 5.3 OBLIGATIONS OF OWNER WITH RESPECT TO THE VILLAS AT ZIHUATANEJO PROJECT.

The OWNER manifests agreement with and awareness of the legal ramifications, and its status as a holder of trust beneficiary rights with respect to the Trust Beneficiary Rights that he acquires as a result of the execution of this Agreement, and especially:

(i) The obligation to become part of the Association;

(ii) The obligation to abide by the Fractional Villas Governing Instruments and all obligations with respect to the use, enjoyment, administration and operation of The Villas at Embarc Project and the Trust Beneficiary Rights that are the subject of this Agreement;

(iii) The obligation to pay in a timely manner each and every Assessment and fee, both ordinary and extraordinary, that are established in accordance with the Fractional Villas Governing Instruments, as well as make those payments that are approved by the Association pursuant to the legal terms which apply, all in order to assume and cover his/her proportional part of the expenses of operation, maintenance, administration and conservation of The Villas at Embarc Project, and its Common Areas.

(iv) The obligation to comply with and observe the terms and conditions of the Trust to the extent the same apply to owners of Trust Beneficiary Rights.

(v) If so required by the Association, the OWNER undertakes to deliver a surety bond to the Association in order to guarantee the payment of costs and assessments with respect to the OWNER'S Trust Beneficiary Rights. The bond shall be renewed prior to its expiration so that the payment of the assessments with respect to OWNER'S Trust Beneficiary Rights are guaranteed at all times, in accordance with the Fractional Villas Governing Instruments to which it

Fraccionales a los cuales se encuentran sujetos.

**SIXTA.- MANEJO Y ADMINISTRACIÓN DEL PROYECTO VILLAS AT ZIHUATANEJO.**

El DUEÑO expresamente manifiesta su conformidad con que la operación, mantenimiento, manejo y administración en general del Proyecto The Villas at Embarc sea llevada a cabo por un administrador (el “**Administrador**”) en un contrato por separado a ser celebrado por el Administrador con la Asociación.

El Administrador será responsable por el mantenimiento, administración, reparación y mejoras de las Áreas Comunes, a fin de garantizar que las Áreas Comunes del Proyecto The Villas at Embarc se encuentran con el mantenimiento adecuado de conformidad con los estándares de lujo establecidos de tiempo en tiempo por el CLUB y por al administrador del mismo, con todos los gastos y costos de dicho trabajo de mantenimiento y reparación siendo en contra del fondo operacional del Proyecto The Villas at Embarc o la Asociación que administra al mismo.

La Asociación tendrá la obligación, según más adelante se describe en los Documentos Reguladores de las Villas Fraccionales, la cual puede ser delegada a la persona o entidad que asuma la administración del Proyecto The Villas at Embarc, de adquirir y mantener en todo momento una póliza de seguro de daños a terceros y daño en propiedad ajena expedida por una compañía autorizada por las autoridades mexicanas para ofrecer servicios de seguro en el país, misma póliza que cubrirá daños materiales a las Áreas Comunes y Villas, durante la administración, pero no incluirá los contenidos o pertenencias personales del DUEÑO en la Villa. DIAMOND RESORTS IW RESORT OWNERSHIP U.S. CORPORATION, SUCURSAL MÉXICO estará autorizado en cualquier momento para contratar la póliza de seguro correspondiente cuando la misma haya sido omitida por la Asociación, siendo el costo de la póliza cargado al fondo operacional del Proyecto The Villas at Embarc o de la Asociación, según sea aplicable. La póliza de seguro deberá ser expedida de conformidad con, y sujeta a, las leyes de México, y el DUEÑO en este acto acepta obligarse por y sujetarse a las leyes de México y los términos de la póliza respecto de cualesquiera reclamaciones hechas por el DUEÑO en contra del seguro aquí mencionado.

**SÉPTIMA.- INDEMNIZACIÓN Y LIBERACIÓN.**

is subject.

**SIXTH.- MANAGEMENT AND ADMINISTRATION OF THE VILLAS AT ZIHUATANEJO PROJECT.**

The OWNER expressly manifests his agreement that the operation, maintenance, management and general administration of The Villas at Embarc Project be carried out by a manager (the “**Manager**”) under a separate contract to be executed by the Manager with the Association.

Manager shall be responsible for the maintenance, administration, repair and improvements of the Common Areas, in order to guarantee that the Common Areas of The Villas at Embarc Project are adequately maintained in accordance with the luxury standards established from time to time for the CLUB by the manager thereof, with all costs and expenses of such maintenance or repair work being charged against the operating fund of The Villas at Embarc Project or the Association that manages same.

The Association shall have the obligation as further described in the Fractional Villas Governing Instruments, which can be delegated to the person or entity that undertakes the administration of The Villas at Embarc Project, to acquire and carry at all times an insurance policy for third party liability and property damage issued by a company authorized by the Mexican authorities for providing insurance services in the country, which policy will cover material damages to the Common Areas and Villas, during the administration, but shall not include the contents or personal belongings of OWNER in a Villa. DIAMOND RESORTS IW RESORT OWNERSHIP U.S. CORPORATION, SUCURSAL MEXICO shall be authorized at any time to contract the corresponding insurance policy when same has been omitted by the Association, the cost of which policy shall be charged to the operating fund of The Villas at Embarc Project or of the Association, as the case may be. The insurance policy shall be issued in accordance with, and subject to, the laws of Mexico, and OWNER hereby agrees to be bound by and subject to the laws of Mexico and the terms of the policy with respect to any claims made by OWNER against the insurance mentioned herein.

**SEVENTH.- INDEMNIFICATION AND RELEASE.**

El DUEÑO deberá, en todo momento, defender e indemnizar al CEDENTE de todo y cualesquier riesgo, reclamaciones o demandas relativas a: (i) actos o eventos que ocurran de manera subsecuente a la celebración de este Contrato; (ii) la violación de leyes o regulaciones del país de residencia u origen del DUEÑO relativas a la celebración de este Contrato; (iii) la integridad o diseño de construcción en el evento de un desastre natural, condiciones extremas de la naturaleza o alteración de especificaciones originales de diseño; (iv) la durabilidad de construcción, accesorios, instalaciones eléctricas y de plomería, e instalaciones; y (v) la utilidad y buen estado de los Derechos Fideicomisarios, Áreas Comunes y el Proyecto Villas at Zihuatanejo para un propósito en particular o necesidad del DUEÑO.

#### **OCTAVA.- CESIÓN DE DERECHOS FUTURA.**

El DUEÑO solamente podrá ceder, transferir, vender o gravar los derechos de este CONTRATO de conformidad con los términos y limitaciones mencionadas en el mismo y en el Fideicomiso.

En adición, antes de realizar una cesión, transmisión o venta, el DUEÑO deberá cumplir en todo momento con los términos y condiciones del derecho de preferencia otorgado a DIAMOND RESORTS IW RESORT OWNERSHIP U.S. CORPORATION, SUCURSAL MÉXICO bajo la Cláusula Décima Sexta, sección B), inciso ii) del Fideicomiso, mismo que le otorga una preferencia para adquirir los derechos fideicomisarios de parte del DUEÑO antes de que éste los transfiera a un tercero.

#### **NOVENA.- CONSENTIMIENTO.**

El DUEÑO expresamente otorga su consentimiento a cualquier modificación al Fideicomiso de los Documentos Reguladores de las Villas Fraccionales que pueda ser necesaria para obtener permisos de las autoridades correspondientes, o de otra manera cumplir con las leyes y reglamentos de los Estados Unidos Mexicanos, siempre y cuando dichas modificaciones no afecten de manera adversa los derechos de beneficio del DUEÑO en los Derechos Fideicomisarios y en este acto reconoce que DIAMOND RESORTS IW RESORT OWNERSHIP U.S. CORPORATION, SUCURSAL MÉXICO tiene la autoridad para modificar unilateralmente el Plan de Uso adjunto como Anexo B del Fideicomiso.

OWNER shall at all times defend and indemnify the ASSIGNOR from and against any and all liability, claims or demands relating to: (i) acts or events which occur subsequent to the execution of this Agreement; (ii) the violation of the law and regulations of OWNER'S country of citizenship or residence relative to the execution of this Agreement; (iii) the integrity or design of the construction in the event of a natural disaster, extreme natural conditions or alteration of the original design specifications; (iv) the durability of the construction, accessories, electrical and plumbing installations, and fixtures; and (v) the usefulness and fitness of the Trust Beneficiary Rights, Common Areas and the Villas at Zihuatanejo Project for a particular purpose or need of OWNER.

#### **EIGHT.- FUTURE ASSIGNMENT OF RIGHTS.**

The OWNER may only assign, transfer, sell or encumber the rights of this AGREEMENT in accordance with the terms and limitations mentioned herein and in the Trust.

In addition, before carrying out an assignment, transfer or sale, the OWNER shall at all times comply with the terms and conditions of the right of first refusal granted to DIAMOND RESORTS IW RESORT OWNERSHIP U.S. CORPORATION, SUCURSAL MEXICO under Clause Sixteenth Section B (ii) of the Trust, same that grants a preference to the latter to acquire the trust beneficiary rights from the OWNER before he transfers the same to a third party.

#### **NINTH.- CONSENT.**

The OWNER expressly grants its consent to any amendment or modification to the Trust of the Fractional Villas Governing Instruments that may be necessary to obtain permits of the pertinent authorities, or otherwise comply with the laws and regulations of the United Mexican States, so long as such amendments do not adversely affect the beneficial rights of the OWNER in the Trust Beneficiary Rights and it hereby acknowledges that DIAMOND RESORTS IW RESORT OWNERSHIP U.S. CORPORATION, SUCURSAL MEXICO has the authority to modify unilaterally the Use Plan which is Exhibit B of the Trust.

**DÉCIMA.- AVISOS.**

Las partes acuerdan que cualesquiera avisos, notificaciones, peticiones y otras comunicaciones entre las partes de este CONTRATO, las cuales puedan ser requeridas o permitidas en el presente o por ley, serán hechas por escrito y se considerarán hechas al ser recibidas por el destinatario. Cualesquiera avisos, citaciones, reclamaciones, emplazamientos o peticiones deberán hacerse a la parte respectiva en los siguientes domicilios:

Al CEDENTE:

[Redacted]

Al DUEÑO:

[Redacted]

**TENTH.- NOTICES.**

The parties agree that all types of notifications, notices, requests or other communications to or from the parties in this AGREEMENT, which may be required or permitted hereunder or by law, shall be made in writing and shall be deemed duly served when received by the addressee. All notices, summons, claims or requests shall be directed to the respective party at the following address:

To the ASSIGNOR:

[Redacted]

To the OWNER:

[Redacted]

**DÉCIMA PRIMERA.- JURISDICCIÓN Y LEY APLICABLE.**

El presente Contrato se regirá por y será interpretado de conformidad con las leyes aplicables de los Estados Unidos Mexicanos, y las partes se someten expresamente a la jurisdicción de los tribunales competentes de la Ciudad de México, por lo que renuncian en este acto a cualquier otro fuero o jurisdicción que pudiera corresponderle en virtud de su domicilio presente o futuro.

**ELEVENTH.- JURISDICTION AND GOVERNING LAW.**

This Agreement shall be governed and interpreted in accordance with the laws of the United Mexican States, and the parties hereto expressly submit themselves to the jurisdiction of the competent courts of Mexico City, waiving herein any other jurisdiction to which they may be entitled by reason of their current or future domicile or residence.

**DÉCIMA SEGUNDA.- LENGUAJE.**

El presente Contrato se celebra en inglés y en español. Las partes acuerdan que para fines de interpretación y en caso de cualquier conflicto, la versión en español será la que prevalezca.

**TWELFTH.- LANGUAGE.**

This Agreement is entered into in English and Spanish versions. The parties agree that for purposes of interpretation or in the event of any conflict, the Spanish version shall prevail.

**EN VIRTUD DE LO ANTERIOR**, al estar completamente enterados del alcance y consecuencias de este CONTRATO, las partes manifiestan que no contiene error, dolo o mala fe, y que refleja expresamente su voluntad y consentimiento, razón por la cual las partes firman de conformidad en las fechas que se indican a continuación.

**IN WITNESS WHEREOF**, with full understanding of the scope and consequences of this AGREEMENT, the parties manifest that it contains no error, deceit or bad faith, and that it expressly reflects their will and consent, for which reason the parties sign this Agreement on the dates indicated below.

Zihuatanejo de Azueta, Guerrero, a los [Redacted] días del mes de [Redacted] de 20[Redacted].

Zihuatanejo de Azueta, Guerrero, at [Redacted], 20[Redacted].

“EL CEDENTE/ASSIGNOR”

“EL DUEÑO/OWNER”

\_\_\_\_\_  
[INSERT NAME]

\_\_\_\_\_  
[INSERT NAME OF ENTITY]  
Representada en este acto por/Represented  
herein by  
[Insert name of representative]

\_\_\_\_\_  
[INSERT NAME]

\_\_\_\_\_  
TESTIGO/WITNESS

\_\_\_\_\_  
TESTIGO/WITNESS

Nombre/Name: \_\_\_\_\_

Nombre/Name: \_\_\_\_\_

Domicilio/Address: \_\_\_\_\_

Domicilio/Address: \_\_\_\_\_

\_\_\_\_\_

\_\_\_\_\_

## **5. ACKNOWLEDGMENT AND ACCEPTANCE OF OBLIGATIONS AS NEW VILLA OWNER**

This document consists of a letter signed by the new Villa Owner whereby he/she/it accepts the obligation to comply with the conditions established in the Master Trust entered into by Diamond Resorts and the Trustee. This is a requirement in order to continue with the process.

In the following pages you will find a template for individuals, and another one for entities, regarding the Acknowledgment and Acceptance of Obligations as Villa Owner.

In order to complete this document, you will need the following information:

- Villa number.
- Complete names of the parties.
- Name of entity (if applicable).
- Name of legal representative (in case of entities).

## TEMPLATE FOR INDIVIDUALS

### RECONOCIMIENTO Y ACEPTACIÓN DE OBLIGACIONES BAJO EL FIDEICOMISO F/1923

Los suscritos, \_\_\_\_\_, y \_\_\_\_\_, en virtud de haber celebrado un Contrato de Cesión y ser los actuales Propietarios de los Derechos Fideicomisarios sobre 1/9 de propiedad fraccional sobre la Villa \_\_\_\_\_ (la "Villa"), por medio de la presente hacemos constar que aceptamos los términos y condiciones establecidos en el Contrato de Fideicomiso Irrevocable Traslativo de Dominio número F/1923, el cual consta en escritura pública número 73,562, libro 1,787, de fecha 27 de noviembre de 2015, otorgada ante la fe del Licenciado Luis de Angoitia Becerra, Notario Público número 109 en la Ciudad de México (el "Fideicomiso"), por lo que en este acto nos obligamos a cumplir con todas las obligaciones como Propietario de Derechos Fideicomisarios según se establece en el Fideicomiso.

De igual manera, nos obligamos a pasar por los términos del Contrato de Mantenimiento de Participación y Operación, así como de los Documentos que Regulan las Villas en Multipropiedad y a cumplir con las obligaciones que en dichos documentos se establecen a nuestro cargo, liberando de cualquier responsabilidad por lo anterior que pudiera derivarse en términos del Fideicomiso a cualquier Propietario anterior de la Villa.

Por último, reconocemos y aceptamos que la sociedad estadounidense denominada Diamond Resorts IW Resort Ownership U.S. Corporation, Sucursal México tiene y mantendrá un derecho de preferencia para adquirir los Derechos Fideicomisarios antes mencionados si en un futuro decidimos traspasarlos, por lo que nos obligamos a notificar por escrito a Diamond Resorts IW Resort Ownership U.S. Corporation, Sucursal México antes de realizar una cesión, traspaso o venta de Derechos Fideicomisarios, otorgándole a dicha sociedad la opción de adquirirlos preferencialmente.

**Zihuatanejo, Guerrero, México**  
**Atentamente/Sinceramente**

### ACKNOWLEDGMENT AND ACCEPTANCE OF OBLIGATIONS UNDER TRUST F/1923

The undersigned, \_\_\_\_\_, and \_\_\_\_\_, in virtue of the execution of an Assignment Agreement and as Owners of the Trust Beneficiary Rights of a 1/9 interest within Villa \_\_\_\_\_ (the "Villa"), we hereby certify that we accept the terms and conditions provided in the Irrevocable Transfer of Dominion Trust Agreement number F/1923, by means of public deed number 73,562, volume 1,787, dated November 27, 2015, granted before Mr. Luis de Angoitia Becerra, Notary Public number 109 in Mexico City (the "Trust"), and as a consequence we hereby obligate ourselves to fulfill all the obligations as Owners of Trust Beneficiary Rights in accordance with the Trust.

Similarly, we obligate ourselves to comply with the terms of the Fraction Interest Maintenance and Operations Agreement, in addition to the Fractional Villas Governing Instruments and to fulfill the obligations established therein, and we hereby release any past Owner of the Villa from any responsibility that may derive in terms of the Trust with regard to the above.

Finally, we acknowledge and accept that the American Corporation Diamond Resorts IW Resort Ownership U.S. Corporation, Sucursal Mexico holds and will hold a right of first refusal to acquire the abovementioned Trust Beneficiary Rights if we decide to transfer such in the future. Moreover, we hereby obligate ourselves to notify Diamond Resorts IW Resort Ownership U.S. Corporation, Sucursal Mexico in writing before carrying out an assignment, transfer or sale of such Trust Beneficiary Rights, in order to grant such corporation a preferential option to acquire them.

\_\_\_\_\_  
[Insertar name]  
Fecha/Date: \_\_\_\_\_

\_\_\_\_\_  
[Insertar name]  
Fecha/Date: \_\_\_\_\_

## TEMPLATE FOR ENTITIES

### RECONOCIMIENTO Y ACEPTACIÓN DE OBLIGACIONES BAJO EL FIDEICOMISO F/1923

El suscrito, [insertar nombre del representante], en representación de [insertar nombre de la entidad], en virtud de haber celebrado un Contrato de Cesión y ser el actual Propietario de los Derechos Fideicomisarios de 1/9 de propiedad fraccional sobre la Villa [insertar número de villa] (la "Villa"), por medio de la presente hago constar que acepto en su nombre los términos y condiciones establecidos en el Contrato de Fideicomiso Irrevocable Traslativo de Dominio número F/1923, el cual consta en escritura pública número 73,562, libro 1,787, de fecha 27 de noviembre de 2015, otorgada ante la fe del Licenciado Luis de Angoitia Becerra, Notario Público número 109 en la Ciudad de México (el "Fideicomiso"), por lo que en este acto mi representada queda obligada a cumplir con todas las obligaciones a como Propietario de Derechos Fideicomisarios según se establece en el Fideicomiso.

De igual manera, mi representada [insertar nombre de la entidad] se obliga a pasar por los términos del Contrato de Mantenimiento de Participación y Operación, así como de los Documentos que Regulan las Villas en Multipropiedad y a cumplir con las obligaciones que en dichos documentos se establecen a cargo de mi representada, liberando de cualquier responsabilidad por lo anterior que pudiera derivarse en términos del Fideicomiso a cualquier Propietario anterior de la Villa.

Por último, reconocemos y aceptamos que la sociedad estadounidense denominada Diamond Resorts IW Resort Ownership U.S. Corporation, Sucursal México tiene y mantendrá un derecho de preferencia para adquirir los Derechos Fideicomisarios sobre la Villa si en un futuro decidimos traspasarlos, por lo que mi representada se obliga a notificar por escrito a Diamond Resorts IW Resort Ownership U.S. Corporation, Sucursal México antes de realizar una cesión, traspaso o venta de Derechos Fideicomisarios, otorgándole a dicha sociedad la opción de adquirirlos preferencialmente.

### ACKNOWLEDGMENT AND ACCEPTANCE OF OBLIGATIONS UNDER TRUST F/1923

The undersigned, [insert name of representative], in representation of [insert name of entity], in virtue of the execution of an Assignment Agreement and as Owner of the Trust Beneficiary Rights of a 1/9 interest within Villa [insert villa number] (the "Villa"), I hereby certify that I accept in the name of [insert name of entity] the terms and conditions provided in the Irrevocable Transfer of Dominion Trust Agreement number F/1923, by means of public deed number 73,562, volume 1,787, dated November 27, 2015, granted before Mr. Luis de Angoitia Becerra, Notary Public number 109 in Mexico City (the "Trust"), and as a consequence [insert name of entity] is hereby obligated to fulfill all the obligations as Owner of Trust Beneficiary Rights in accordance with the Trust.

Similarly, my principal [insert name of entity] obligates itself to comply with the terms of the Fraction Interest Maintenance and Operations Agreement, in addition to the Fractional Villas Governing Instruments and to fulfill the obligations established therein, and we hereby release any past Owner of the Villa from any responsibility that may derive in terms of the Trust with regard to the above.

Finally, we acknowledge and accept that the American corporation Diamond Resorts IW Resort Ownership U.S. Corporation, Sucursal Mexico holds and will hold a right of first refusal to acquire the Trust Beneficiary Rights over the Villa if we decide to transfer such in the future. Moreover, [insert name of entity] obligates to notify Diamond Resorts IW Resort Ownership U.S. Corporation, Sucursal Mexico in writing before carrying out an assignment, transfer or sale of such Trust Beneficiary Rights, in order to grant such corporation a preferential option to acquire them.

Atentamente/Sincerely

\_\_\_\_\_  
[Insert name of representative]  
In representation of/En representación de  
[Insert name of entity]

Fecha/Date: \_\_\_\_\_  
Zihuatanejo, Guerrero, México



## **6. LETTER OF INSTRUCTIONS TO TRUSTEE**

The Letter of Instruction is the formal request from the selling Villa Owner (seller/assignor) to the Trustee to acknowledge the transfer/assignment of Trust Beneficiary Rights and recognition of new Villa Owner.

Herewith you will find templates for both individuals and entities. In order to complete same, you will need the following information:

- Villa number.
- Complete names of selling Villa Owner (seller/assignor) and buyer (individual or entity).
- Name of legal representative (for entities).

## TEMPLATE FOR INDIVIDUALS

### DEUTSCHE BANK MEXICO, S.A., INSTITUCIÓN DE BANCA MÚLTIPLE, DIVISIÓN FIDUCIARIA.

Avenida Pedregal número 24, Piso 20,  
Colonia Molino del Rey, Código Postal 11040,  
Delegación Miguel Hidalgo, Ciudad de México.

### DEUTSCHE BANK MEXICO, S.A., INSTITUCIÓN DE BANCA MÚLTIPLE, DIVISIÓN FIDUCIARIA.

Avenida Pedregal número 24, Piso 20,  
Colonia Molino del Rey, Código Postal 11040,  
Delegación Miguel Hidalgo, Ciudad de México.

#### Re: Carta de Instrucción.

Estimados señores,

En relación con el fideicomiso número F/1923, según fue re expresado mediante escritura pública número 73,562, libro 1,787, de fecha 27 de noviembre de 2015, otorgada ante la fe del Licenciado Luis de Angoitia Becerra, Notario Público número 109 en la Ciudad de Mexico (el "Fideicomiso") y en el cual Deutsche Bank México, S.A., Institución de Banca Múltiple, División Fiduciaria ("Deutsche Bank") actúa como fiduciaria, por medio de la presente notificamos de la celebración de un Contrato de Cesión de Derechos Fideicomisarios por una parte entre los suscritos, como cedentes, y por la otra [REDACTED], como cesionario(s), por medio de la cual se transmitieron en favor del cesionario los derechos fideicomisarios sobre 1/9 de propiedad fraccional sobre la Villa [REDACTED] del resort identificado como The Villas at Embarc en Zihuatanejo, Guerrero. Adjunto a la presente acompañamos una copia de dicho Contrato de Cesión de Derechos Fideicomisarios.

En virtud de lo anterior, por medio de la presente, los suscritos, en nuestro carácter de fideicomisarios bajo el Fideicomiso, instruimos y solicitamos a Deutsche Bank para que reconozca y proceda a registrar a [REDACTED] en el Registro Fiduciario como actual(es) propietario(s) de los Derechos Fideicomisarios sobre la Villa [REDACTED], fracción [REDACTED] solicitando atentamente se sirva expedir y celebrar los documentos correspondientes para el reconocimiento y registro como propietario a nombre de [REDACTED].

Por último, en este acto manifestamos nuestra conformidad con la actuación de Deutsche Bank como fiduciario, manifestando que no nos reservamos acción legal alguna presente o futura en su contra, por lo que en este acto liberamos a Deutsche Bank de toda responsabilidad derivada de su actuación como fiduciario bajo el Fideicomiso y nos obligamos a sacar al Fiduciario en paz y a salvo por cualquier reclamación o acción realizada por cualquier tercero con relación al uso que se le haya dado al inmueble antes mencionado.

Atentamente/Sincerely  
Los fideicomisarios/The beneficiaries

\_\_\_\_\_  
NAME OF ASSIGNOR  
fecha/date: \_\_\_\_\_

#### Re: Letter of Instructions.

Dear sirs.

In relation to trust number F/1923, as re expressed in public deed number 73,562, volume 1,787, dated November 27, 2015, granted before Mr. Luis de Angoitia Becerra, Notary Public number 109 of Mexico City (the "Trust") and in which Deutsche Bank México, S.A., Institución de Banca Múltiple, División Fiduciaria ("Deutsche Bank") acts as trustee, we hereby give formal notice of the execution of an Agreement for the Assignment of Trust Beneficiary Rights between the undersigned, as assignors, and [REDACTED], as assignee(s), in terms of which the trust beneficiary rights of a 1/9 interest within Villa [REDACTED] of the resort known as The Villas at Embarc in Zihuatanejo, Guerrero, were transferred to the abovementioned assignee. Attached to this letter please find a copy of such Agreement for the Assignment of Trust Beneficiary Rights.

In virtue of the above, the undersigned, in our capacity of beneficiaries, hereby instruct and request Deutsche Bank to acknowledge and register [REDACTED] in the Fiduciary Registry as owner(s) of the Trust Beneficiary Rights over Villa [REDACTED], fraction [REDACTED]. Similarly, we hereby request that you provide and execute the corresponding documents for the acknowledgment and registration as owner in the name of [REDACTED].

Finally, we hereby give our acceptance and approval with the performance of Deutsche Bank as trustee, stating that we do not reserve any legal actions whatsoever, current or future, against Deutsche Bank. Hence, we hereby release Deutsche Bank from all responsibility derived from its performance as trustee under the Trust and we agree to hold the Trustee safe and harmless from any claim or action filed by any third party related to the use given to the aforementioned real estate.

\_\_\_\_\_  
NAME OF ASSIGNOR  
fecha/date: \_\_\_\_\_

## TEMPLATE FOR ENTITIES

### DEUTSCHE BANK MEXICO, S.A., INSTITUCIÓN DE BANCA MÚLTIPLE, DIVISIÓN FIDUCIARIA.

Avenida Pedregal número 24, Piso 20,  
Colonia Molino del Rey, Código Postal 11040,  
Delegación Miguel Hidalgo, Ciudad de México.

#### Re: Carta de Instrucción.

Estimados señores,

En relación con el fideicomiso número F/1923, según fue re expresado mediante escritura pública número 73,562, libro 1,787, de fecha 27 de noviembre de 2015, otorgada ante la fe del Licenciado Luis de Angoitia Becerra, Notario Público número 109 en la Ciudad de Mexico (el "Fideicomiso") y en el cual Deutsche Bank México, S.A., Institución de Banca Múltiple, División Fiduciaria ("Deutsche Bank") actúa fiduciaria, por medio de la presente notifico de la celebración de un Contrato de Cesión de Derechos Fideicomisarios por una parte entre mi representada de nombre [REDACTED], como cedente, y por la otra [REDACTED], como cesionario(s), por medio de la cual se transmitieron en favor del cesionario los Derechos Fideicomisarios de 1/9 de propiedad fraccional sobre la Villa [REDACTED] del resort identificado como The Villas at Embarc en Zihuatanejo, Guerrero. Adjuntamos a la presente acompañamos una copia de dicho Contrato de Cesión de Derechos Fideicomisarios.

En virtud de lo anterior, por medio de la presente, en nombre de mi representada, en su carácter de fideicomisaria bajo el Fideicomiso, instruyo y solicito a Deutsche Bank para que reconozca y proceda a registrar a [REDACTED] en el Registro Fiduciario como actual(es) propietario(s) de los Derechos Fideicomisarios de la Villa [REDACTED], fracción [REDACTED], solicitando atentamente se sirva expedir y celebrar los documentos correspondientes para el reconocimiento y registro como propietario a nombre de [REDACTED].

Por último, en este acto manifestamos nuestra conformidad con la actuación de Deutsche Bank como fiduciario, manifestando que no nos reservamos acción legal alguna presente o futura en su contra, por lo que en este acto liberamos a Deutsche Bank de toda responsabilidad derivada de su actuación como fiduciario bajo el Fideicomiso y nos obligamos a sacar al Fiduciario en paz y a salvo por cualquier reclamación o acción realizada por cualquier tercero con relación al uso que se le haya dado al inmueble antes mencionado.

### DEUTSCHE BANK MEXICO, S.A., INSTITUCIÓN DE BANCA MÚLTIPLE, DIVISIÓN FIDUCIARIA.

Avenida Pedregal número 24, Piso 20,  
Colonia Molino del Rey, Código Postal 11040,  
Delegación Miguel Hidalgo, Ciudad de México.

#### Re: Letter of Instructions.

Dear Messrs.

In relation to trust number F/1923, as re expressed in public deed number 73,562, volume 1,787, dated November 27, 2015, granted before Mr. Luis de Angoitia Becerra, Notary Public number 109 of Mexico City (the "Trust") and in which Deutsche Bank México, S.A., Institución de Banca Múltiple, División Fiduciaria ("Deutsche Bank") acts as trustee, I hereby give formal notice of the execution of an Agreement for the Assignment of Trust Beneficiary Rights between my principal [REDACTED], as assignor, and [REDACTED], as assignee(s), in terms of which the Trust Beneficiary Rights of a 1/9 interest within Villa [REDACTED] of the resort known as The Villas at Embarc in Zihuatanejo, Guerrero, were transferred to the abovementioned assignee. Attached to this letter please find a copy of such Agreement for the Assignment of Trust Beneficiary Rights.

In virtue of the above, the undersigned, representing [REDACTED] in its capacity of beneficiary, hereby instruct and request Deutsche Bank to acknowledge and register [REDACTED] in the Fiduciary Registry as owner(s) of the Trust Beneficiary Rights over Villa [REDACTED], fraction [REDACTED]. Similarly, we hereby request that you provide and execute the corresponding documents for the acknowledgment and registration as owner in the name of [REDACTED].

Finally, we hereby give our acceptance and approval with the performance of Deutsche Bank as trustee, stating that we do not reserve any legal actions whatsoever, current or future, against Deutsche Bank. Hence, we hereby release Deutsche Bank from all responsibility derived from its performance as trustee under the Trust and we agree to hold the Trustee safe and harmless from any claim or action filed by any third party related to the use given to the aforementioned real estate.

Atentamente/Sinceramente

[Insert name of representative]

En representación de la fideicomisaria/In representation of the beneficiary  
[Insert name of entity]

Fecha/Date: \_\_\_\_\_

## **7. ACKNOWLEDGMENT OF NEW VILLA OWNER AND EXECUTION OF JOINDER AGREEMENT**

Once all the documents mentioned in sections 1 to 6 of this manual have been obtained and signed, all them must be provided to the Trustee for review and, if correctly executed, a Joinder Agreement will be executed by the new Villa Owner and the Trustee. With this last document, the Trustee will formally recognize the new Villa Owner as the rightful beneficiary of the Trust Beneficiary Rights over a fraction of a Villa.

Just as the KYC process, this step may take a few weeks to be completed by the Trustee depending on the transaction, as the documents must be reviewed and authorized internally by their legal department and then circulated to be signed in original by both parties.

Here you will find a template of the Joinder Agreement. Please note that this template is for reference purposes only and it could be subject to changes by the Trustee. You will be provided with a version for execution when this stage of the process is reached.

In order to complete same, you will need to provide the following information:

- Full names of the new Villa Owner or its representative (in case of entities) who will sign the Joinder Agreement.
- A physical address to receive notices.
- A telephone number and email address to receive notices.
- Names of the persons authorized to receive notices, or to whom they should be addressed.

Once the Joinder Agreement has been executed by both the Trustee and the new Villa Owner, the process can be considered as finalized and completed.

It is important to note that Trustee charges fees for the acknowledgment of the new Villa Owners and execution of the Joinder Agreement. As of November 2017 such fees were about US\$500.00 dollars plus the corresponding Mexican Value Added Tax (16%). This amount will be confirmed upon execution of the Joinder Agreement and may be updated from time to time by the Trustee.

## TEMPLATE FOR REFERENCE PURPOSES ONLY

**JOINDER AGREEMENT (THE “AGREEMENT”) TO THE TRUST AGREEMENT NUMBER F/1923, (THE “TRUST”) ENTERED INTO BY [REDACTED] (THE “ADHERENT Beneficiary”), REPRESENTED HEREIN BY [REDACTED], AND DEUTSCHE BANK MEXICO, S.A., INSTITUCIÓN DE BANCA MÚLTIPLE, DIVISIÓN FIDUCIARIA, IN ITS CAPACITY AS TRUSTEE OF THE TRUST F/1923 (THE “TRUSTEE”), REPRESENTED HEREIN BY ITS TRUSTEE DELEGATE [REDACTED], PURSUANT TO THE FOLLOWING:**

### BACKGROUND

**A. Execution of the Trust.** On January 21, 2006, the Trust was executed between Intrawest Resort Ownership U.S. Corporation, Sucursal Mexico, now identified as Diamond Resorts IW Resort Ownership U.S. Corporation, Sucursal México (IROC) as beneficiary, among others. The Trust's main purpose is to hold ownership of certain real estate property.

**B. Trustee Substitution.** On November 27, 2015 a trustee substitution took place as per request from IROC in order to have Deutsche Bank México, S.A. Institución de Banca Múltiple, División Fiduciaria as the new trustee of the Trust Agreement.

### REPRESENTATIONS

I. The Adherent Beneficiary, hereby declares, through its legal representative that:

(a) It is an **American entity/individual** and has the necessary and sufficient legal capacity to execute and deliver this Agreement under the terms and conditions hereof and who warrants and represents under the promise of veracity the accuracy and truthfulness of the information provided to the Trustee according to the Know Your Customer process, **[married under the regime of [asset separation/conjugal partnership].**

(b) Pursuant to article 115 of the Credit Institutions Law (*Ley de Instituciones de Crédito*), the provisions arising thereof and the applicable regulations, it expressly declares under oath, that the property and resources invested in the Trust are of lawful origin, in the understanding that the use of such property shall not violate any laws, and that it will be bound to provide the Trustee and the competent authorities, the required information, including customer identification and knowledge policies.

(c) The Trustee has explained the content of Article 106, section XIX, subsection b) of the Credit Institutions Law (*Ley de Instituciones de Crédito*) as well as the Memorandum (*Circular*) 1/2005 published by the Central Bank of Mexico (*Banco de México*), as well as the scope and effectiveness of this Agreement and to be observed by the Banking Institutions.

(d) The execution of this Agreement was carried out without error, fraud or bad faith.

(e) That is entitled to the beneficiary rights of the property identified under number [REDACTED] of the property owned by trust F/1923.

II. The Trustee, hereby declares, through its legal representative that:

(a) It is a Credit Institution duly authorized to act as Trustee pursuant to Mexican law.

(b) Its Trustee Delegate have each the necessary power and authority to execute this Agreement, and that to this date said powers and authority have not been revoked, amended or limited in any manner.

- (c) The execution of this Agreement is carried out under the instructions of IROC.
- (d) The execution of this Agreement is not carried out in violation of the provisions of the Trust Agreement or any legal provision thereof.

**CLAUSES**

**FIRST. Definitions.** Unless otherwise defined herein, the capitalized terms used herein shall have the same meaning given to such terms in the Trust.

**SECOND. Adhesion to the Trust.** The Adherent Beneficiary hereby consents to participate in the Trust as a "Beneficiary" (as such term is defined in the Trust), and solely for the purposes stated in the Trust. The adhesion to the Trust is carried out by the execution of this Agreement and such Adherent Beneficiary shall be considered as Beneficiary of the Trust.

The Trustee hereby accept the adhesion of the Adherent Beneficiary as a Beneficiary of the Trust, pursuant to all the terms and conditions established in the Trust and herein.

The Adherent Beneficiary assumes without any condition or reserve, as of the date of execution of this Agreement, all the obligations and rights arising to it as a Beneficiary under the Trust and this Agreement, and acknowledges that it fully understands their terms and conditions. Furthermore, the Adherent Beneficiary is aware that as of the date of execution of this Agreement, it shall be deemed, for all purposes, as beneficiary to the Trust in the terms thereof.

**THIRD. Assignment.** The rights and obligations arising from this Agreement and the Trust may be assigned or transferred by the Adherent Beneficiary prior written approval of IROC and the Trustee. Any disposition in contrary to the provision of this clause shall be null and void.

**FOURTH. Amendments.** This Agreement may not be amended without the prior written consent of the Adherent Beneficiary and the Trustee. No amendment, change, termination or waiver shall be considered valid unless same is in writing and signed by the Adherent Beneficiary and the Trustee.

**FIFTH. No Publicity.** No public announcement or disclosures relating to this Agreement, or the subject matter of this Agreement, shall be made by either party, except as otherwise required by law.

In addition, the parties hereby acknowledge and agree that this Agreement does not authorize them to use the other parties' corporate name, commercial names, trademarks or any other intellectual or industrial property right (or the name or corporate name of any person which is part of or associated to any of the parties), on any announcement or disclosure related to this Agreement without the prior written consent of the parties on the understanding that the terms of this Agreement as well as the Trust Agreement shall be considered as confidential.

**SIXTH. Notices and Addresses.** The parties specify the following as their addresses for all purposes related to this Agreement:

**THE Adherent Beneficiary:**

Address: \_\_\_\_\_  
Email: \_\_\_\_\_  
Attention to: \_\_\_\_\_

**THE TRUSTEE:**

Deutsche Bank Mexico, S.A., Institución de Banca Múltiple, División Fiduciaria

Address: Pedregal 24 Piso 20  
Col. Molino del Rey, CP. 11040  
Ciudad de Mexico, México  
Telephone: 52018000  
Email: dbmextrust@list.db.com; alonso.rojas@db.com  
Attention to: División Fiduciaria

Either party may designate a new address by giving written notice to the other parties within a period of 10 (ten) calendar days before the change of address becomes effective.

Any of the notices made between the parties by reason or as consequence of the provisions hereof, shall be delivered to their respective addresses and shall become effective the same day if delivered personally or by confirmed facsimile, or five days following the delivery if send via certified mail.

**SEVENTH. Exhibits.** The Trust and its Exhibits enclosed herein by reference shall form part of this Agreement.

**EIGHT. Headings.** The headings of the clauses in this Agreement are included for convenience only and shall not in any way affect the meaning or construction of any provision of this Agreement.

**NINTH. Entire Agreement.** This Agreement (and the Trust adhered to by means of this Agreement) and any Exhibits attached hereto or mentioned herein are the sole and final entire agreement between the parties, the parties understand the legal content and scope of this Agreement and for the execution thereof there is no error, bad faith, or any other vices of consent affecting the validity of this Agreement.

**TENTH. Governing Law.** This Agreement shall be construed and governed by the laws of Mexico.

**ELEVENTH. Jurisdiction.** For the interpretation, performance and enforcement of this Agreement, the parties expressly submit to the jurisdiction of the federal courts of Mexico City, Federal District, expressly waiving any right to any other jurisdiction to which they may be entitled by reason of their present or future domicile or for any other reason.

IN WITNESS WHEREOF, the parties aware of the scope and legal value of this Agreement, sign it the \_\_\_ day of \_\_\_\_\_ of 20\_\_.

**THE ADHERENT BENEFICIARY**

By: \_\_\_\_\_  
Represented by: \_\_\_\_\_

**THE TRUSTEE**

By: **Deutsche Bank Mexico, S.A. Institución de Banca Múltiple, División Fiduciaria F/1923**  
Represented by: \_\_\_\_\_  
Title: Trustee delegate

## **ADDITIONAL COMMENTS AND RECOMMENDATIONS**

In addition to that which is stated in the previous pages of this manual, please take into consideration the following notes and recommendations:

- In the case of co-owners, if one of them is signing any documents of behalf of the other, the corresponding power of attorney must be provided. Please check with a Mexican legal counsel as necessary to prepare a valid document for this purpose, as Mexican Law is very formal when it comes to delegation of authority.
- Please contact the Villas Administration to be provided with the correct template of document in accordance to your transaction.
- Please request from the Villas Administration any and all information that you require to complete the documents.
- Please sign every document as in your passport (or official ID provided for this process).
- Please sign with blue ink.
- Please initialize all pages of any document that is executed.
- All documents must be signed in triplicate, and in the case of the Assignment Agreement the same must contain the signature from all parties in original.
- Once all the documents have been filled out, or once you have all the information please contact the Villas Administration to review such documents and/or provide further assistance in filling out the same.
- Templates may require to be adjusted depending on each particular transaction.
- Information and documents to be provided to the Trustee may vary from one individual/entity to another.
- In the event that Diamond Resorts decides to exercise its Right of First Refusal, the process would be the same, with Diamond Resorts taking the place of buyer/assignee.

Should you require further assistance with this process or in the event you have any questions or comments please contact the Villas Administration.

[VillasatClubZihuatanejo@diamondresorts.com](mailto:VillasatClubZihuatanejo@diamondresorts.com)

Phone number (755)555-0350

Yours sincerely,

The Villas at Embarc