

LAS VISTAS COVENANTS

These covenants apply to all lots in LAS VISTAS Private Community. These covenants are to be recorded in the Public Registry of the Republic of Panama to create a restriction on the title of each lot to be segregated from the Master Land which is recorded in the Public Registry, hereinafter "LAS VISTAS".

1. To provide optimum density, only 1 house shall be permitted per lot subject to exceptions relating to detached structures described below.
2. Each home site shall have sufficient space to park a minimum of 3 vehicles. The space may include paved driveway, carport, or garage. Any boat, recreational vehicle or trailer must be stored in an enclosed garage. Commercial vehicles shall not be parked overnight except in an enclosed garage.
3. A homeowner may have one additional detached, covered structure (e.g., guest quarters, gazebo, garage, green house, etc.) no larger than 50 square meters (538 square feet) provided it does not obstruct the view from any other home site and conforms to similar architecture of the main house. The detached structure shall be limited to one story in height.
4. All structures will be placed no less than 3 meters (9.8 feet) from any lot-line with the exception of rear lot-line which shall be no less than 5 meters (16.4 feet).
5. Architectural and Site Review:
 - a. To provide a consistent standard of quality, all structures and their locations shall be approved in writing by the Architectural Review Board prior to start of construction. This requirement shall apply to new construction as well as renovations and/or modification to existing structures. The Development Owner, shall constitute the initial Architectural Review Board until all lots are first sold, and thereafter, the Homeowner's Association shall determine the Review Board.
 - b. Lot owner shall submit a complete set of permit-ready plans for home approval, along with the exterior color & materials scheme, and septic system plan, to the Architectural Review Board for review and approval.
 - c. Lot owner shall also submit a site plan locating the house or any other structure under review on the lot.
6. Construction Guidelines:
 - a. Homes shall be limited to 1 level; however, in cases where the view from any other home site is not obstructed, a maximum of 2 levels shall be permitted. A daylight basement shall not count as a separate level.
 - b. Each residence shall have at least 135 square meters (1453 square feet) of enclosed living space in addition to any garage, covered open living areas, or detached structures.
 - c. The roofs of all structures shall be Spanish clay tile (tejas de arcilla).
 - d. Greenhouses shall be constructed of metal and glass and shall be no larger than 50 square meters (538 square feet).
 - e. Temporary construction structures or trailers and sanitary facilities must be removed in a timely manner and no later than upon completion of the exterior of the house.
 - f. All utilities shall be buried.
 - g. All lots are for residential use only. No commercial use is allowed. No advertising signs are allowed, with the exception of work site notices, which shall not exceed 1 square meter.
 - h. Gas bottles, water heaters, and similar devices shall be shielded from view of street and neighboring lots.
 - i. Electric meter shall be located in approved structure at curbside.
7. Construction Periods:

- a. Lot owner must commence house construction within 3 years from issuance of title for initial lot sale by Developer. The Development Owner shall designate the Developer. The exterior of house must be completed according to approved plans and the certificate of occupancy must be obtained within 1 year from start of construction.
 - b. Construction sites must be neatly maintained and construction debris shall be disposed of off site and not affect adjoining lots or common areas.
 - c. Working hours shall be no earlier than 7 a.m. and no later than 7 p.m.
8. Fencing:
 - a. Proposed fencing must be approved in writing by the Architectural Review Board.
 - b. No fencing, ornamental or natural, shall exceed 1.5 meters (4.9 feet) in height.
 - c. Proposed walls must be approved in writing by the Architectural Review Board.
9. Landscape:
 - a. No trees having more than a 10 cm (4 inches) diameter may be cut down without the prior written approval of the Architectural Review Board.
 - b. All lots shall be maintained free of any kind of refuse and the lawn must be kept cut.
10. Hunting and/or capturing in any form of all types of animals are prohibited within LAS VISTAS.
11. Laundry and clotheslines shall be shielded from the view of the neighboring lots and from the road.
12. Satellite dishes up to 0.91 meters (36 inches) in diameter are permitted, no more than 1 meter (39 inches) above the height of any roof, provided that placement does not obscure the view of any other homeowner. Small external antennae for wireless Internet, cellular or satellite telephone service or similar are permitted subject to the same restrictions. Any other antenna must be approved in writing by the Architectural Review Board.
13. Outdoor fires shall not be permitted in the common areas except in designated areas. Outdoor fires on home sites must be confined to approved fire pits, barbecue grills or similar appliances, and must be attended at all times. No burning of trash or refuse is permitted.
14. Exterior lighting shall be designed to preserve the enjoyment of nighttime sky. Only low-wattage lights (maximum 100 watts) shall be permitted for continuous exterior operation. High-wattage lights for security, activated by motion sensors or otherwise, shall be permitted, provided the maximum activation period is ten minutes.
15. All lot owners become members of the Homeowner's Association ("HOA"). HOA fees will be determined by the HOA. The Developer will act as the Homeowner's Association until 75% of the lots are sold. At that time, lot owners will meet and elect board members. Each lot owner shall have 1 vote. Additionally, the Developer shall have 1 vote for each unsold lot.
16. The Homeowners' Association shall establish a Nuisance Review Board, which shall have the legal authority to enforce the majority opinion with regard to nuisances.
17. Enforcement of the restrictions and provisions herein provided shall be by proceedings in law or equity, against any person or persons violating or attempting to violate any covenant, either to restrain or abate any violations or to recover damages by any owner or owners of lots. In the event a suit is brought by a lot owner or group of lot owners against a lot owner or group of lot owners for violations of any restrictions, then, if the plaintiff prevails, the violating lot owner or lot owners will be additionally liable for costs of court, as well as reasonable attorney's fees determined by the court. The lot owners or owner bringing suit must notify the violating lot owner or owners of their intent to act, in writing by Certified Letter or hand delivery at least 30 days before filing suit.
18. LAS VISTAS has been designed to provide each homeowner a peaceful and quiet environment. Nuisances are anything, which disrupts the peaceful and quiet enjoyment of life of any resident of LAS VISTAS. Nuisances can take the form of noise, eyesores, or anything else, which affects the

peaceful and quiet enjoyment of life of any resident of LAS VISTAS. All complaints shall be submitted, in writing, to the Nuisance Review Board for resolution.

- a. **ANIMALS:** No farm animals or poultry are allowed. Dogs must be kept within the boundaries of the home site, either by approved fence or by restraint, unless leashed and walking with the owner. Dog owners must clean up after their dogs. Barking dogs are prohibited. A maximum of two medium size dogs or cats per home site is allowed.
- b. **MOTOR VEHICLES:** Motor vehicles must be maintained and operated to minimize noise and disturbance. Loud or defective mufflers are prohibited. Stereos must be turned down within LAS VISTAS so as not to be audible outside the vehicle. A maximum speed of 25 km/hr (15 mph) is permitted within LAS VISTAS and only low-beam lights may be used. Motorcycles, go-carts, ATV's or similar vehicles that are louder than a typical automobile when operated within LAS VISTAS are prohibited. Car alarms that make an audible signal when arming or disarming are prohibited.
- c. **NOISE:** Immoderate use of sound equipment, speakers, musical sets, machines or equipment that disturbs the silence and tranquility to which every resident is entitled is not allowed. Outdoor parties or gatherings must move indoors after 11 p.m. Maintenance personnel will not operate any motorized equipment before 9 a.m. or after 6 p.m.
- d. **MAINTENANCE OF PREMISES:** All homeowners shall maintain their homes in good repair and keep their home sites free of trash, debris, non-functional vehicles or any other items not associated with normal use of high-quality residential property. Changing the color or external appearance of a residence must be pre-approved in writing by the Architectural Review Board. Vegetable gardens for private use are permitted up to 50 square meters (538 square feet) provided the garden is kept free of weeds and is otherwise well maintained. A small compost heap is permitted for personal gardening use provided it is not visible from neighboring home sites or from the road and that it does not exude unpleasant odors detectable by neighbors or attract insects. Household trash will be stored in approved trash receptacles at curbside. All trash will be sealed in leak proof plastic bags. Maintenance staff will remove clippings and cuttings immediately after completing work.