

- 1) Juan Carlos Marciel gave a presentation about the 219 persons who have purchased property in San Felipe and have been unable to receive their feidicomiso or a title. AMPI is trying to establish a procedure entailing escrow accounts for people who purchase properties. The six developments that have had problems are Magdalenas, Caracoal, Hacienda Beach, Bella Vista, Club Cortez, and Casa Blanca. Rafael will follow up with three of them and Juan Carlos will follow up with three of them so they come to the meeting on June 23 at El Cortez restaurant (Rafael/Juan Carlos).
- 2) There are three options on the table right now – that INDIVI takes responsibility over a development in question and gets titles to the clients, that the clients take part of the stock of a company instead of a land title, or that the clients are given more land about what was purchased because of the lack of services.
- 3) Rosarito has had greater problems than us and so Jeremy will contact Hugo Torres to see how they are resolving their issues. (Jeremy)
- 4) The developers spoke about the implementation of escrow and how it would increase financing costs resulting in a pass along to the consumer, which will increase the product costs in an already weak economic environment. We think the development in question should come to the table with some solutions.
- 5) We will continue to work on the airport issue. The developers believe that the airport is an important part to the growth of San Felipe.
- 6) We collected \$2,000 more pesos for the developer table (1,000 from Vista del Mar, and \$1,000 from PDO)
- 7) Pat/Rafa/ and Octavio will sign the papers for the consejo before a notary on Tuesday. It will make the consejo official.