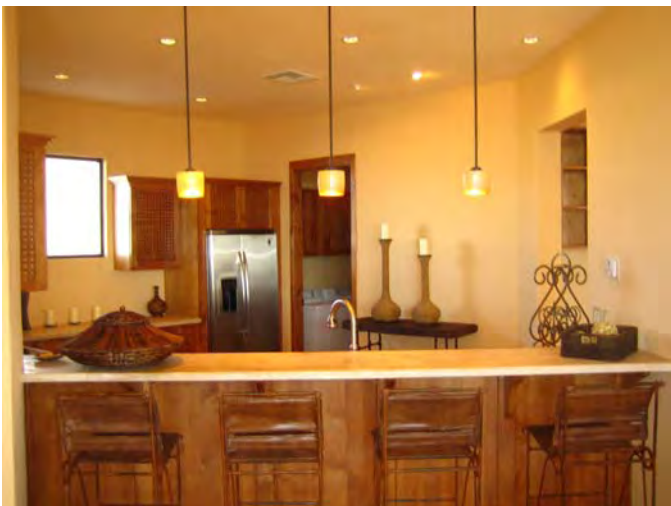




What is the La Perla Del Mar Equity Share Program?

La Perla del Mar is Puerto Peñasco's first in-town Luxury high-rise resort. This project's beachfront location is only minutes from local restaurants, shops and the Old Port district. The 15-story, 254-unit development is located in the rapidly re-developing Mirador section of "Rocky Point" where owners can enjoy unparalleled luxury and comfort amidst all the local culture has to offer. The project will feature thirty eight (38) professionally furnished ¼ and 1/8th "fractional" condominiums offered in studio to penthouse and casita configurations all designed to reflect contemporary Mexican architecture and interior design in a beachfront setting, completely furnished with exquisite furnishings and decorations. These spacious turn-key residences are being offered for sale at a fraction of the cost that a like condominium-residence would command under a full ownership program. Take the work and worry out of vacation home ownership while enjoying the time and equity appreciation of a beach front property.



Is La Perla del Mar a Time Share?

In the traditional sense of the description, NO! La Perla is not comparable to the smaller vacation unit with only limited use in a non-equity hotel that you would find in a time share product. If however, you want to compare

this product with other shared ownerships in luxury ocean-going yachts, private jet aircraft or luxury motor coaches, certainly. Most fractional owners are fully capable of purchasing these units outright; however these individuals are discovering the sensibility of owning the very best while paying only for what they use. These turn-key opportunities are proving to be attractive options for the very wealthy jet-set, first time vacation home owners, and families and individuals who may not have the time or the resources to wholly own a beachfront residence.

Can I sell my Equity Interest in La Perla del Mar?

Yes! Every La Perla owner will receive a ¼ or 1/8th ownership to a specific condominium residence in the form of a unique and independent Bank Trust. That ownership, which equates to a FIDEICOMISO issued from the trust department of an authorized Mexican bank, is the legal mechanism that allows La Perla owners to complete a real estate transaction just like any other lot, home or condo in Puerto Peñasco. La Perla owners can sell or transfer their ownership through the established sales office within the property or through affiliated real estate brokers.

As an owner, how often can I use it?

Owners are guaranteed equal access and guaranteed the right to use their residence one week every month with an annual calendar rotation of weeks. Although still under consideration, because "Rocky Point" is still primarily a drive-to week end destination, ownership "weeks" will begin at 4:00pm on a Wednesday, and end at 12:00pm the following Wednesday. Every residence will be shut down or "dark" for a yet to be determined amount of time for annual maintenance. This maintenance period will not affect any one owner specifically. Owners can request SPACE AVAILABLE RESERVATIONS at any time with the on-site Management Company and on-line system.

CM LA PERLA DE PEÑASCO, S. DE R.L. DE C.V.

BLVD. FREEMONT S/N PLAZA DEL SOL # 5 PUERTO PEÑASCO, SONORA 83550

R.F.C. CPP050628L95 - TEL: 638-383-8209 FAX: 638-383-0705





Can I rent my Equity Ownership?

Owners may wish to rent some of their vacation time throughout the year. This option is without limits and will be facilitated completely by the on-site management company. The owner will receive directly any proceeds from the rental after typical lodging expenses, taxes and management fees are deducted.

Is there an Exchange Program?

Yes! The developer, Clifton Meridian, is currently finalizing the structure and partnership of an Exchange program with a well know international organization. This program will allow all fractional residence owners to “exchange” their time at La Perla del Mar, for accommodations in one of several other high end resorts around the globe.

How much does it cost?

Equity shares in La Perla del Mar start at \$79,000.00 for a 1/4 share interest in a studio, and go up to \$400,000 for a 1/8th share in the two-story 10,000 square foot penthouse. The project offers four different studio plans, three one-bedroom layouts, two two-bedroom options, one of the largest and closest three-bedroom units to the water in the market, and a 3,000 square foot three-bedroom casita. The developer is accepting a \$5,000 deposit to secure select units and the protected prices quoted above, at which time a Promise of Trust Agreement (PTA) will be delivered electronically to the prospective owner for review within 48 hours of their deposit. Purchasers will have approximately seven (7) days to review this document prior to making the commitment to proceed. If your choice is to proceed, a 10% down payment (which the original deposit can become a part of) will be required with the signing of the PTA. A second 10% down payment is due 30 days after the signing of the PTA, with a 3rd and final 10% installment due 60 days after the signing of the PTA. No further monies are then due from the buyer until the

developer delivers finished product in Fourth Quarter - 2008.



Is there financing available for my Equity Share?

The same developer financing terms that are available to whole ownership buyers, is available for the fractional residences as well. Fractional owners can be into their unit for as little as 30% down, with the remainder of the balance carried by the developer through a non-qualifying loan over 15 years at 10.5% interest. Clifton Meridian is also finalizing an exclusive funding relationship with bank backed organization that specializes in fractional loans. Their typical product is a full doc qualifying 25 year loan at 8.75%.

How much are Maintenance Fees?

Maintenance fees, or HOA fees, will be billed to each fractional owner on a quarterly basis. This fee covers the typical costs of property taxes, bank trust fees, insurances, all interior and exterior maintenance, utilities, satellite TV, telephone and reserve funds for replacement of furniture and finishes. These fees are still be finalized and are directly proportional to the size of the unit. We expect the range of fees to be \$235.00 - \$500.00 monthly.

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