

PARTNERSHIP AGREEMENT

Between

The AMPI, Mexican Association of Real Estate Professionals, located in Río Rhin 52 Col. Cuauhtémoc, México, D.F., C.P. 06500 represented by its President Sergio Gómez Rábago.

And

The FNAIM, French National Association of Realtors, located 129, rue du Faubourg Saint Honoré – 75008 PARIS - FRANCE represented by its President Jean-François Buet,

Whereas :

Within the frame of the bilateral relations between the French FNAIM and the AMPI, the Parties as designated here above have come to the present agreement which is a common framework designed to ease and secure the business transactions between their respective members.

Object :

Such business transactions are initiated by real-estate professionals members of the AMPI and of the FNAIM, duly authorized or mandated by a customer wishing to sell, to lease, to purchase or to rent, in order to sell, purchase, rent or manage one or several real-estate properties or business located in their respective countries.

Regulations in force :

Taking into account the differences which may exist between Germany and the France related to the trading activities in the real-estate industry, the Parties agree that the applicable law will be the one in force where the property or the business is located, which is subjected to the transaction, rental or management.

Duration of the partnership agreement :

The present agreement has a validity of one year, which can be automatically renewed by another periods of one year each. It will end without further notice on December 31, 2099.

Each Party will have the possibility to terminate the said agreement by written notice with acknowledgment of receipt sent to the other Party, at least two months before the normal termination of each annual term.

In such situation, the on-going business between the members of the parties will be regulated up to their conclusion according to the terms of the present agreement.

Contractual framework of the business cooperation between members of the signing Parties :

The Parties shall submit to their members and promote among them the sample cooperation contract that they have drafted. The sharing rules of the professional fees are only given in this sample contract for information, as the members of the signing Parties are free to agree on different provisions.

In any case, the liability of the members from the signing Parties to the terms and conditions of the present agreement can only result from a specific decision, which will be inserted in a prior and written cooperation agreement that they would have sealed together.

Trans-Border Relations:

We have to strengthen AMPI – FNAIM relations for a strong leadership in Europe with Mexico, creating a common vision and strategy for the real estate industry in Europe and other continents.

Create a “Strategic Partnership Program” between AMPI & FNAIM who can include; Business partnership promotion between members of AMPI & FNAIM, promotion of AMPI & FNAIM Events in Mexico and France. Activate more business opportunities for our members, organizing AMPI & FNAIM Business Forums. The topics we can study; Presentation of non-resident real estate market in Mexico and France, real estate law and practices, best tools to create partnership potentials and agreements between AMPI & FNAIM members, contracts translations in Spanish and French, banking loan potentials, behavior and attitude of our customers, customer expectations in Mexico and France, etc.

Respective undertakings of the real-estate professionals in a cooperation agreement :

- The source real-estate agency :

Shall contact its receiving partner agency and transmit by fax or email the references and the exact request from its customer.

Should the source agency wishes to go on the territory of the receiving agency, it will have to take care of its customer as well as the necessary follow-up of the lead.

The follow-up right over a customer sent by the source agency is set for 18 months. Such follow-up right entitles the source agency to receive a compensation.

- The receiving real-estate agency :

Shall confirm by any written way to the source agency that:

- it did not know at all this customer before being introduced by the source agency,
- it allows the source agency to send the customer directly, or to accompany said customer depending on the provisions agreed between the agencies.

Should the receiving agency proves that it did know the customer prior of its introduction by the source agency, it is then entitled to refuse the implementation of the cooperation.

The receiving agency shall accomplish all activities necessary to satisfy the requirements of the customer referred by the source agency. It will have to keep posted the source agency of any on-going actions and related results.

The receiving agency shall forward to the source agency a copy of the pre-sales agreement, should the regulation in force specify that the professional fees should be clearly mentioned, or will notify to the source agency the total amount of the professional fees connected to this transaction.

Compensation schemes :

A) Cooperation connected to a property located in France:

a) Property or business sale

1° The pre-sales agreement shall be written by the French real-estate agency or any duly authorized representative.

2° According to the regulations of the French Law, which only allows a duly registered professional to receive compensation, should the transaction be also effective, it is clearly understood that the real-estate French Agency will receive the total amount of the professional fees up to the signing of the deeds of sale.

3° The French Real-Estate agency shall retrofit part of the professional fees to its Mexican counterpart according to the following provisions:

In case the sale is effective and according to the written agreement to share the professional fees as defined between the two agencies, the Mexican agency will check the taxes that will be generated according to the laws and international agreements in the respective country.

b) Property or business rental

1° The rental contract shall be written by the French Agency or any authorized representative.

2° The French agency will collect the total amount of the professional fees for the rental.

3° The French agency shall retrofit part of the professional fees to its Mexican counterpart according to the provisions set forth in Para a)

c) Securing a mandate for rental management

1° The mandate for the rental management shall be written by the French agency;

2° The French agency or any duly authorized representative shall look for a lesser and will establish the rental contract.

3° The French agency will collect the total amount of the professional fees for the rental.

4° The French agency shall retrofit part of the professional fees to its Mexican counterpart according to the provisions set forth in Para a)

B) Cooperation connected to a property located in Mexico:

1. COOPERATION SCHEMES ON THE MEXICAN TERRITORY

Two schemes of cooperation are subject to regulation:

a) Identification of a « requesting party" for a property to be purchased or for sale:

In the case of a mandate for a go-between for the purchase or the rental of a property located on the territory of Mexico in the hands of a French Agency (named FNAIM agency for example) this agency, for the purpose of establishing the cooperation, will be able to transmit an "individual form" (by fax or email) to an Mexican agency (named AMPI agency for example) who is located on the spot and active in the geographic area in which is located the said property, inviting its counterpart to cooperate in the transaction.

b) Identification of a property for sale or rental

In the case of a written mandate of go-between for the sale or the rental of a property, the AMPI agency can transmit an "identification form of the property" (by fax or email) to the FNAIM agency, inviting the latter to cooperate in the go-between activity.

2. ACCEPTING THE COOPERATION

The acceptance will occur after the transmittal of the forms « request for a property to purchase or rent » from the side of the FNAIM agency, or the form « property for sale or for rental » from the side of the AMPI agency.

To validate the cooperation, the forms have to be signed by the legal representative of the agency and sent back to the other agency (by fax or email).

3. INDIVIDUAL IDENTIFICATION

The FNAIM agency shall transmit to the AMPI agency by written letter, fax or email, the form related to the Customer interested to purchase or rent, with his coordinates as well as its civil status and any other information needed in connection with the request, including the reliability and wealth of the customer.

4. ACCEPTATION OF THE IDENTIFIED CUSTOMER

4.1 The acceptance of the cooperation is effective from the signing on the part of the AMPI agency of the bottom part of the "customer identification" form.

4.2 The AMPI agency shall have to write on its forms the name of the source agency beside the name of the referred customer and shall keep posted the source agency of on-going negotiations for the purchase or the rental.

5. PROFESSIONAL FEES SHARING IN THE EXECUTION OF THE MANDATE

5.1 The AMPI agency will be in charge of writing the pre-sales agreement, or it can have the deeds of sale be written directly.

He can only get his fees after the effective closing of the transaction, meaning at least at the signing of the pre-sales agreement or, in the absence of the latter, at the signing of the final deeds of sales.

The professional fees are to be paid by both the seller and the buyer according to the following provisions:

- a) The AMPI agency will receive in Mexico the fees to be due by the seller and the buyer;
- b) The FNAIM agency shall receive in France the fees due by the buyer

5.3 The agency which will have collected professional fees shall retrofit to its counterpart its own share, according to the sharing scheme mentioned in Para 7.

5.4 The agencies involved in the cooperation may anyway decide about different sharing schemes, by reference to the amounts set in Para 7. This will have to be confirmed between the parties by written agreement before the closure of the transaction.

6. IMPLICATION OF THE SOURCING AGENCY

Should the FNAIM agency wishes, it will be entitled to participate to the negotiations and to the closure of the contract, without changing the sharing of the professional fees as stated in the next Para.

7. SHARING OF THE PROFESSIONAL FEES

At the end of the cooperation effort as mentioned in Para 1.a) and 1.b), the received professional fees by one or the other of the agencies shall be shared between the parties according to the terms, laws and international agreements in the respective country then in force.

Arbitration Committee:

The members of the 2 signing federations do commit, in case of conflicts arising from professional reasons, to submit their case to the arbitration procedure.

The arbitration procedure is only applicable to the members of the 2 signing associations: AMPI and FNAIM.

The request for arbitration may arise from one or the other party or jointly.

The Arbitration Committee shall convene at their individual or mutual request. It can also deal with any other problem not formally brought to its attention, but of which it has been aware.

The Arbitration Committee consists of 5 members, named arbitrators:

- 2 members nominated by each signing party
- 1 President, nominated by the association representing the member calling for the arbitration. In case the arbitration is called jointly, each association will nominate a candidate. The President will then be elected at random among the 2 candidates, in the presence of the 4 other members of the Committee.

The arbitration meeting will be organized by the Committee and posted to the parties by letter with acknowledgement of receipt, fax or email, at least 5 days prior to the meeting date itself.

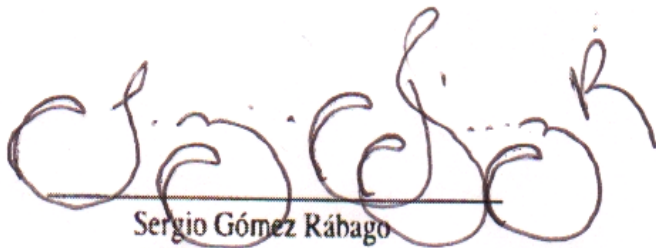
During an arbitration meeting.

The arbitration meeting is set under the President's authority, as mentioned above:

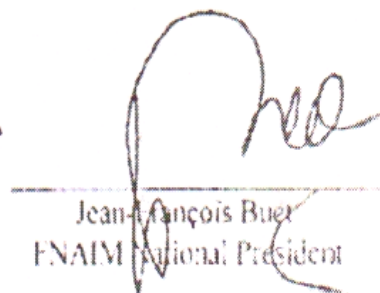
- the facts are recalled to all parties;
- The floor is given to the caller, who will state his request to the other party and justify of any evidence. If the Committee is called jointly, the President will define who will talk first;
- The other party will then have a chance to express its views on the request made, providing also any evidence if necessary;
- the arbitrators will try to bring the parties to an understanding;
- Should the parties find a mutual ground; minutes of meeting will be made and signed by the parties;

- Otherwise, a non-conclusive arbitration report will be written signed by the arbitrators. This report is then transmitted to the parties who can freely bring their dispute to Court
- A copy of the minutes of meeting shall be forwarded to both AMPI and FNAIM.
The parties will come to the meeting in person but they can be assisted by any expert of their choice.

Done in *Paris*, on *09 December 2012*
In as many original copies as signing Parties



Sergio Gómez Rábago
AMPI National President



Jean-François Buet
FNAIM National President