

Attached 4

CODE OF ETHICS

ASOCIACION MEXICANA DE PROFESIONALES INMOBILIARIOS, A.C.

SECTION ONE, RELATIONS WITH THE PUBLIC

Article 1. It is the primary duty of all real estate professionals to obtain instruction in their area of specialty: Real Estate.

Serious real estate professionals are therefore obliged to keep abreast of all matters in connection with their field of activity, finding out about any changes that may affect real estate not only in their city but also in their country overall. With this knowledge they shall be in a position to contribute to public opinion in matters of tax, legislation, improved use of land, planning and other real estate-related matters.

Article 2. Each real estate professional is obliged to keep abreast of conditions in the real estate market, because it is he or she who guides customers regarding the correct value of real estate, among other things.

Article 3. A very important role of the real estate agent is to protect customers against fraud, abuse or immoral practices in the field of real estate. It is his or her duty, therefore, to help prevent any acts that could harm the public, as well as any that could undermine the dignity of the real estate profession.

If any such acts are perpetrated by any member of Asociacion Mexicana de Profesionales Inmobiliarios, it is the duty of whoever finds out about them to provide the necessary evidence to the National Board of Directors of said Association in order to proceed with the penalization of the person in breach of this code of ethics, in accordance with the Association statutes.

Article 4. On accepting a property for administration or sale, the real estate professional must be acquainted with it before he or she can administer it or put it on the market, in order to avoid errors for customers, exaggerations of the qualities of the property on offer or any hidden information. The acts of the real estate must be guided by truthfulness.

Article 5. The real estate professional must not conduct any operations that, for any reason, harm the interests of any of the contracting parties or of any third parties or any real estate colleague.

Article 6. The real estate professional must not be involved in the provision of any false information in deeds or any other public documents, nor falsify any declarations made before any authority.

Integrity in all acts must dominate the image he or she projects to customers in order to reward the trust placed in him or her.

Article 7. The real estate professional must take great care, when using publicity techniques, to ensure the truthfulness of the information given in the advertisement. The technique chosen must provide and reflect the facts and not distort them in any way.

Article 8. In order to protect any parties involved in a transaction, the real estate professional shall ensure that all the information, commitments and agreements in connection therewith are put on record in writing. The exact agreement reached by the parties involved shall be entered in the relevant documents. The parties shall provide their signature of conformity and shall each keep a copy of the agreement, with the real estate professional keeping another copy for the record and for filing purposes.

SECTION TWO, RELATIONS WITH THE CUSTOMER

Article 9. If a real estate professional agrees to do business with a customer, this means that the former undertakes to promote and protect the interests of the latter. This is an obligation of loyalty towards the person who has entrusted a business matter to the real estate professional. This duty is of paramount importance and comes with the need to work in a fully just and honorable manner with all the parties to a transaction.

Article 10. The guarantee of interests placed in the hands of the real estate professional must provide the customer with absolutely truthful information on the following:

- a) The qualities and shortcomings of the property proposed or sought.
- b) The ease or difficulty involved in proceeding with the proposed transaction.
- c) Any circumstances that may be involved in the business matter entrusted in general. The real estate professional must never oppose the wish of any of the parties to the transaction to consult a lawyer, notary or any other professional with regard to:

- I. Any problems affecting the property.
- II. Any restrictions or limitations that could affect the property.
- III. Any encumbrances etc, that could restrict the use or enjoyment of the property.
- IV. Whether or not the property is structurally sound.
- V. Whether or not the correct materials were used to build the property.

The real estate professional shall, in general, assist any experts in the different areas whom the customer may wish to consult in a transaction involving any property.

Article 11. Any fees charged by the real estate professional must reflect the value of his or her work and knowledge of the subject matter, in accordance with standard practice in the place where the property is located.

These fees may be calculated on the basis of a percentage of the consideration, in the event of a sale or lease, or of the gross or net revenue in the case of administration, or as a fixed sum in either case.

No extra charge should be made under any circumstances, as this would be regarded as an unjust payment to the detriment of the interests, above all, of the selling customer.

Article 12. If the real estate professional wishes to acquire, for himself/herself or his or her company, a property proposed to him or her for sale by a customer, he or she must inform the customer of this wish and propose a valuation of the property in question by an expert. The transaction should proceed on the basis of said valuation if both parties agree with it.

Article 13. On being granted an exclusive sales option letter, the real estate professional is promising to the customer that he or she shall work on this transaction in a preferential manner. By virtue of the foregoing, the real estate professional must inform his or her customer of the benefits that both parties would enjoy if said exclusivity were to be granted.

Article 14. If the real estate professional receives a discount or reduction when making a payment on behalf of the customer, said discount or reduction shall be to the benefit of the customer.

Article 15. The real estate professional shall be extremely careful in keeping Professional Secrecy. He or she may under no circumstances express any opinions or provide data, however confidential they may be, regarding the situation of his or her customers or anything that the customer may have told him or her on a professional basis.

Article 16. Before issuing an opinion regarding the value of a property, the real estate professional must conduct a meticulous study of all the factors involved in the transaction and which may affect it.

The real estate professional must never issue an opinion on a property in which he or she is currently interested or may be interested in at a later stage, unless this situation is made perfectly clear and defined to the requesting party. He or she must never issue an opinion on any properties of which he or she has no experience, and must, in such cases, consult an appraiser with experience in the location in question. Any circumstances of relevance in such cases must be pointed out to the customer.

Article 17. In order to advertise a property, the real estate professional must seek the authorization of the owner. The real estate professional must never advertise any properties that have not been offered to him or her directly by the owner. If the offer comes from another colleague, he or she must ask this colleague for written authorization to use any means of advertising this property.

Article 18. The real estate professional shall ensure that any offers presented with regard to the properties he or she is selling are made in writing. He or she must show any such offers to the owner, regardless of the nature of said offers, in order to standardize the criteria and allow the owner to make a decision on the basis put forward.

SECTION THREE, RELATIONS WITH OTHER REAL ESTATE PROFESSIONALS

Article 19. The real estate professional must not seek to gain advantages over other colleagues and must share with them any experience or knowledge acquired from studying and working on different transactions.

Article 20. Should any difficulties arise between two real estate professionals of the same organization, the matter shall be brought for arbitration before a tribunal consisting of persons chosen from among the members of that organization, in accordance with the statutes thereof, but never before a court of equity. The real estate professional must abide by the ruling issued by the aforementioned tribunal.

Article 21. Should the real estate professional stand accused of unethical practices but believes that he or she is not guilty of such accusations, he or she must then voluntarily present the relevant facts of the matter to whichever entity is specified in the statutes to the National Board of Directors.

Article 22. The real estate professional shall refrain from making any comments on the business performance of other real estate professionals of the same association. If his or her opinion is officially requested, then it should be provided accurately, politely and with Professional integrity.

Article 23. The real estate professional shall not accept any exclusive deals that another real estate professional has been given. He or she must respect the rights of the other real estate professional until such time as said exclusive deal expires, even if the owner wishes to give him or her the exclusive deal. Also, if the real estate professional accepts an option, he or she undertakes not to transfer the corresponding rights to any third party without the knowledge and consent of the initial real estate professional and the owner.

Article 24. The real estate professional must cooperate with other real estate professionals in registering sales and distributing commissions in the agreed manner. In the event of an exclusive sales deal, the real estate professional must deal with his or her fellow real estate professional who provided the property for sale, and not with the owner.

Article 25. The real estate professional must not request the services of a colleague's employee without the knowledge and consent of the aforementioned colleague.

Article 26. Only a real estate professional may place an advertisement for the sale, lease or exchange of a property in the property itself.

Article 27. In the best interests of the company, its associates and the business itself, the real estate professional must be loyal to his or her local real estate organization and his or her colleagues, as well as be working.