

Foundation Statute

Purpose, governance and portfolio review standard

Article 1 — Name and seat

404 Estate is a brand operated by ERROR 404, S.A., a company registered in the Republic of Panama. The registered seat is in Panama City. In this statute the operating entity is referred to as the foundation.

Article 2 — Purpose

The foundation holds, restores and places residential property in two markets: Bacalar in Quintana Roo, Mexico, and Panama City, Panama. The portfolio grows one holding at a time. Volume is not an objective; location, structure, material quality and discretion are.

Article 3 — Governance

The foundation is directed by its board, which resolves on the acquisition, restoration, publication and placement of each holding. Resolutions are recorded in writing. No holding is published without a board resolution confirming that review is complete.

Article 4 — Review standard

Before a holding is published as available, the foundation verifies title, permits, tax standing and structural condition, and documents the result. Until that review is complete a holding remains in preparation: its locality is disclosed, while specifications, imagery and price are withheld.

Article 5 — Placement and inquiries

Holdings are not syndicated to listing portals. Each holding is placed with a small number of qualified buyers, and terms, area and specifications are confirmed in direct correspondence. Inquiries reach the foundation directly, without an intermediary chain.

Article 6 — Records and transparency

The foundation keeps records of holdings, resolutions and inquiries. Governance documents are published on the foundation's website in English, Spanish and Italian and are versioned; a new version replaces the previous file.

Article 7 — Amendment

This statute may be amended by board resolution. An amended statute is published in all three languages, with the version label updated on the date of publication.

Version 1.0 — 2026. This document is published in English, Spanish and Italian; the English text prevails.