Caracol Community Association
Important Update Regarding Community Banking & Funds

Dear Caracol Community Residents,

We would like to provide a clear and transparent update regarding the current status of the Caracol Community Association's bank account and community funds.

Several months ago, a number of banks in Mexico were shut down due to regulatory actions. One of those institutions was **CIBanco**, which held the Association's account and community funds. As soon as this occurred, the Board acted promptly and followed all guidance provided by the bank to initiate the required process to transition our funds to a new banking institution.

In response, the Association:

- Opened a new bank account,
- Gathered and submitted all requested documentation, and
- Had Board members travel in person to sign required banking documents.

At that point, we were informed that **new banking regulations** had recently been implemented as a direct result of the bank closures. These new rules now require **specific legal language** to be added to the Association's **Power of Attorney (POA)** to explicitly authorize the **change of banking institutions**.

It is important to note that the **current POA was sufficient in the past** for making these types of changes; however, under the new regulations, it is no longer acceptable. As a result, the Association's funds must remain on hold **until the POA can be formally updated and approved at our Annual Meeting**.

What This Means Going Forward

- The community funds are **secure**, but temporarily inaccessible.
- The funds **will remain on hold** until the updated POA is approved at the **Annual Meeting on January 31, 2026**.
- Once approved, the banking transition can move forward immediately.

How the Association Is Operating in the Meantime

To ensure continuity and transparency, the Association continues to operate through our contracted **Property Management Company, San Carlos Reservations (CASAGO)**, which manages our day-to-day business.

- **Daniela**, our community administrator, works directly for CASAGO.
- CASAGO utilizes an **advanced financial management system** and can provide an **automated ledger for every transaction**, ensuring full transparency and accountability.

We are especially grateful to residents who have already:

- Made **private donations**, and
- Paid **2026 dues in advance**,
  which has helped the Association remain financially stable during this interim period.

Dues Payment Options (Temporary)

Until the community funds can be transferred, dues payments may be made using the following methods:

- **Cash payment to Daniela**
- **Wise transfer**
- **Bank transfer directly into the CASAGO account**

When making a transfer please be sure to include the following note with all payments:
"CP2026 House #100" (Replace *#100* with your actual house number.)

We sincerely appreciate your patience, understanding, and support as we navigate these regulatory changes. The Board remains fully committed to resolving this matter correctly, transparently, and in the best interest of the Caracol community.

Your continued cooperation and trust are vital, and we thank you for standing with us during this process.

Warm regards,

The Board of Directors
Caracol Community Association
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