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AMENDED AND RESTATED DECLARATION OF CONDOMINIUM OF SIRENUSA, A CONDOMINIUM

This AMENDED AND RESTATED DECLARATION OF CONDOMINIUM is made this 6 day of September, 2013, by BP Sirenusa International, LLC, a Delaware limited liability company (hereinafter referred to as "Sponsor") and the undersigned Unit Owners, for themselves, their heirs, successors, grantees and assigns.

Enighed Condominiums, LLC ("Enighed") recorded the Declaration establishing a plan for condominium ownership of Sirenusa, a Condominium, under the Condominium Act of the Virgin Islands (Chapter 33, Title 28 Virgin Islands Code), dated February 5, 2008 and filed with the Office of the Recorder of Deeds for St. Thomas and St. John (the "Recorder") on February 6, 2008, as Document No. 2008001292, as amended by First Amendment to Declaration of Condominium dated December 3, 2010 and recorded with the Recorder on December 22, 2010 as Document No. 2010009061as amended by Second Amendment to Declaration dated December 22, 2011 and filed with the Recorder on January 11, 2012 (collectively, the "Declaration");

Enighed assigned its rights under the Declaration to BP Sirenusa SPV, Inc. ("BP SPV") pursuant to an Agreement of Assignment dated May 27, 2009 and filed with the Recorder on August 13, 2009 as Document No. 2009006067.

Pursuant to a Certificate of Merger dated August 7, 2009 and filed with the Recorder on August 13, 2009 as Document No. 2009006068, BP SPV merged with and into the Sponsor;

The undersigned desire to amend and restate the Declaration in its entirety, as follows:

DECLARATION OF CONDOMINIUM

OF

Sirenusa, a Condominium

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RECITALS:

A. Sponsor owns fee simple title to certain real property, lying and being situated at Parcel No. 11, Estate Enighed, No. 1, Cruz Bay Quarter, St. John, U.S. Virgin Islands, as shown on P.W.D. No. D3-92-T45 which lands are herein called the "Land," subject to reservations, restrictions and easements of record;

B. Sponsor intends to construct twenty two (22) residential units (and up to an additional six residential units pursuant to Paragraph 33 hereof), and various amenities and related facilities on the Land and desires to submit same to condominium ownership pursuant to Chapter 33, Title 28, Virgin Islands Code, known also as the "Condominium Act of the Virgin Islands," as it exists on the date hereof;

NOW, THEREFORE, Sponsor makes the following declarations:

1. NAME. The name by which this Condominium is to be identified is Sirenusa, a Condominium.

2. DEFINITIONS. For all purposes in this Declaration and for all purposes in the Articles of Incorporation and Bylaws of Sirenusa Condominium Association, Inc., a Virgin Islands corporation, the following words shall have the following definitions:

(a) Amenities Unit. The Amenities Unit shall be located in the approximate location described on the Site Plan and shall include the amenities described in Paragraph 4 of this Declaration.

(b) Articles. The Articles of Incorporation of the Association, as same may be amended from time to time.

(c) Assessments. Assessment means a share of the funds required for the payment of Common Expenses, which from time to time are assessed against the Condominium and its Unit Owner.

(d) Association. Association means Sirenusa Condominium Association, Inc., a Virgin Islands corporation, which is responsible for the operation of the Condominium and the Common Facilities (as defined hereafter), its successors and assigns.

(e) Board of Directors or Board. The Board of Directors or other representative body responsible for administration of the Association.

(f) Building. Any building contained within the Condominium Property from time to time as herein provided.

(g) Bylaws. The Bylaws of the Association as may be amended from time to time.

(h) Common Elements. Common Elements mean that portion of the Condominium Property not included in the Condominium Units, and all other property declared as Common Areas and Facilities in the Condominium Act and as Common Elements in this Declaration, specifically, including but not limited to, those items set forth in Paragraph 9 of this Declaration.

(i) Common Expenses. All expenses and assessments properly incurred by the Association for the Condominium.

(j) Common Facilities or Association Property. Any real property or improvements thereon owned by the Association for the use and benefit of the Unit Owners.

(k) Common Surplus. The excess of all receipts of the Association collected on behalf of the Condominium, including, but not limited to, assessments, rents, profits and revenues on account of the Common Elements, over the Common Expenses.

(l) Condominium. Sirenusa, a Condominium, which is formed pursuant to this Declaration.

(m) Condominium Act. Chapter 33, Title 28, Virgin Islands Code, known also as the "Condominium Act of the Virgin Islands," as it exists on the date hereof. All provisions thereof shall apply to this Condominium and the venue of any action or suit related to the Condominium shall be in St. John, U.S. Virgin Islands.

(n) Condominium Form of Ownership. That form of ownership of real property created pursuant to the provisions of Chapter 33, Title 28, Virgin Islands Code, known also as the "Condominium Act of the Virgin Islands," and which is composed of Condominium Units that may be owned by one or more persons and, appurtenant to each Condominium Unit, an undivided share in the Common Elements.

(o) Condominium Parcel. The Condominium Unit, together with the undivided share in the Common Elements appurtenant thereto.

(p) Condominium Property. The lands, leaseholds and personal property that are submitted to condominium ownership, whether or not contiguous, and all improvements thereon and all easements and rights appurtenant thereto provided by Sponsor intended for use in connection with the Condominium.

(q) Condominium Unit or Unit. That part of the Condominium Property which is subject to exclusive ownership. Each of the Condominium Units is identified and designated as set forth in the Site Plan. Each Unit shall include that part of the Building

containing the Unit that lies within the boundaries of the unit, which boundaries shall be determined in the following manner:

(i) **Upper and Lower Boundaries**: The upper and lower boundaries of the Unit shall be the following boundaries extended to their planar intersections with the perimetrical boundaries: (a) Upper boundaries – the horizontal plane of the unfinished lower surface of the structural ceiling slab on the Unit; (b) Lower Boundaries – the horizontal plane of the unfinished upper surface of the structural floor slab on the Unit.

(ii) **Perimetrical Boundaries:** The perimetrical boundaries of the Unit shall be the vertical planes of the undecorated finished interior surfaces of the exterior walls bounding the Unit extended to their planar intersections with each other and the upper and lower boundaries.

(iii) **Apertures:** Notwithstanding the above, where there are apertures in any boundary, including but not limited to, windows and doors (including elevator doors), such boundaries shall be extended to the interior unfinished surface of such apertures, including all framework thereof. Exterior surfaces made of glass or other transparent material, and all framing and casing thereof, shall not be included in the boundaries of the Unit.

(iv) **Interior Divisions:** No part of the nonstructural interior walls or partitions shall be considered a boundary of the Unit.

(v) **Excluded from Units:** Notwithstanding any provision to the contrary, pipes, wires, conduits, or other utility lines or installations constituting a part of the overall systems designed for the service of any particular Condominium Unit, or any of the structural members or portions of any kind, including fixtures and appliances and stairways within the Condominium Unit, which are not removable without jeopardizing the soundness, safety or usefulness of other portions of the Building or another Condominium Unit or part thereof, shall not be deemed to be part of any Condominium Unit. Sponsor reserves the ownership of all main utility lines and equipment and all central television antenna signal distribution wires, lines and equipment that are installed by Sponsor within the boundaries of this Condominium and reserves the right to convey the same to the Association, the entities providing utility services to the Condominium, or such other person or legal entity as Sponsor may deem appropriate.

(r) Declaration or Declaration of Condominium. The instrument or instruments by which this Condominium is created, as they are from time to time amended.

(s) Limited Common Elements/Limited Common Areas and Facilities. Those Common Elements which are reserved for the use of a Condominium Unit(s), as specified herein, to the exclusion of all others. The Limited Common Elements appurtenant to each Condominium Unit shall include but not be limited to up to three (3) assigned parking spaces for each Condominium Unit, any air conditioning and heating system exclusively serving that Condominium Unit which is located outside of the Condominium Unit, which shall be a Limited

Common Element for the exclusive use of the Condominium Unit that it serves; and any balcony for the exclusive use of the Condominium Unit(s) with access to it.

(t) The Land. The land means the land described in Recital "A" hereof.

(u) Major Damage. Casualty damage rendering more than 1/3 of the Condominium Units untenantable determined as set forth in Paragraph 18(g)(ii).

(v) Management Agreement. The agreement, if any, which provides for management of the Condominium Property, the Common Elements and the Amenities Unit. The Management Agreement may be the same as the Rental Management Agreement.

(w) Manager means the person, if any, so designated in the Management Agreement.

(x) Member. An owner of a fee simple estate in any Condominium Parcel who is a member or shareholder of the Association.

(y) Parking Plan. The parking plan attached hereto as **Exhibit E**, as may be amended from time to time by the Sponsor.

(z) Rental Manager. The person, if any, designated as the Rental Manager in the Rental Manager Agreement.

(aa) Rental Management Related Services means the services described in Paragraph 21(e) of this Agreement.

(bb) Rental Management Agreement means the Agreement authorizing a third party to provide Rental Management Services. The Rental Manager and the Manager may, but need not, be the same person; and the Management Agreement and the Rental Management Agreement may, but need not be, the same document. Any such Rental Management Agreement shall allow Unit Owners to rent their units directly or through brokers or agents of the Unit Owners' choosing.

(cc) Site Plan. The Survey and Site Plan (including floor plans) contained in **Exhibit "B."**

(dd) Sponsor. Sponsor means BP Sirenusa International, LLC, a Delaware limited liability company, its successors or assigns.

(ee) Unit Owner or Owner of a Condominium Unit. The owner of a fee simple estate in a Condominium Parcel.

3. PROPERTY SUBMITTED TO CONDOMINIUM FORM OF OWNERSHIP. Subject to easements, restrictions and reservations of record, the following property is hereby

submitted to the Condominium Form of Ownership:

The Land, together with the improvements erected or installed thereon, including but not limited to the Buildings to consist of eleven (11) buildings of two (2) stories each and the Amenities Unit, of two (2) stories, to be constructed principally of concrete with additional materials. The number of each Unit and its approximate location, approximate area, number of rooms, and immediate common area to which it has access are set forth on the Site Plan. The Sponsor shall record a final "as built" survey of the property upon completion of construction. The Sponsor has the right to record said as built survey at any time, as an amendment hereto.

Each assigned parking space shall be deemed a Limited Common Element appurtenant to the Unit to which it is assigned and each Condominium Unit shall be assigned not less than one (1) and not more than three (3) parking spaces. At the time of conveyance of the Units, Sponsor will assign to each Condominium Unit, other than the Amenities Unit, the exclusive right to use up to three (3) parking spaces, as set forth on the Parking Plan. Such assignment shall be contained in the deed to the Unit or by a separate Certificate of Assignment executed by the Sponsor and delivered to each Condominium Unit Owner, and copies of each such Deed and Certificate of Assignment shall be included in the records of the Association and be recorded in the public records. Notwithstanding any provision to the contrary, Sponsor reserves the right to assign and re-assign the handicap parking spaces to such Unit Owners as Sponsor determines such parking spaces should be assigned in its sole and absolute discretion. Sponsor reserves the right to amend the Parking Plan at any time in its sole discretion, except that parking spaces already assigned shall not be changed without the consent of the Unit Owner to whom they were assigned. Sponsor or its assigns reserves the exclusive and absolute right to sell and/or assign for or without additional consideration the exclusive use of all or any of the unassigned parking spaces and storage spaces retained by Sponsor or its assigns, to one or more Units, to the Association, or to a third party owning property in close proximity to the land or otherwise reasonably related to the Condominium. Any parking spaces assigned to the Association that are designated by the Association as Common Elements by a designation recorded in the public records shall constitute Common Elements.

4. DESCRIPTION OF THE AMENITIES UNIT.

The Amenities Unit shall consist of a single building having a lobby/reception area, game room, gym, men's and women's locker room, and attached swimming pool, and deck areas.

Each of the Unit Owners shall have the right to use the Amenities Unit's facilities for the purposes for which they are intended, subject to reasonable rules and regulations of the Association, Manager or Rental Manager; however, except as otherwise explicitly set forth herein, use of the Amenities Unit by the Unit Owners shall be governed by the separate Management Agreement and/or Rental Management Agreement, which agreements may include provisions for payments of user fees or rent and an obligation to pay assessments to the Association for the expenses of maintenance, repair, replacement and insurance. The rights of Unit Owners to use the Amenities Unit's facilities shall not be affected by the Unit Owner's decision to rent or not to rent the Unit. The Amenities Unit shall not constitute Common

Elements unless specifically provided in the Management Agreement or Rental Management Agreement. Payments due under the Management Agreement by Unit Owners in respect of the use, maintenance, repair, replacement, insurance, taxes and other expenses associated with the Amenities Unit shall be Common Expenses and nonpayment thereof shall entitle the Association, and, if the Management Agreement or Rental Management Agreement so provides, the Manager or Rental Manager, to all the remedies provided for nonpayment of Common Expenses under this Declaration and the Act.

5. USE. The purpose for which the Buildings, including each of the Units are intended is residential and the same may be used for daily rentals. The purpose for which the Amenities Unit is intended is for use as set forth in Paragraph 4 above. Neither the Association nor the owner of any Condominium Unit shall interfere with or attempt to prevent the use of the Units for rental accommodations. Use of a reasonable part of a Unit as a home office shall not be prohibited, however, employees, clients and customers may not use the Unit for business purposes, and all other provisions of these Declarations shall be complied with.

6. CHANGE IN PLANS AND SPECIFICATIONS. Sponsor is hereby authorized to make changes in the plans and specifications and construction methods and materials during the construction of improvements on said Property so long as such changes do not constitute material adverse changes.

7. EASEMENTS AND RIGHTS OF ACCESS. Each of the following easements is a covenant running with the land of the Condominium and, notwithstanding any of the other provisions of this Declaration, may not be substantially amended or revoked in such a way as to unreasonably interfere with their proper and intended uses and purposes, and each shall survive the termination of the Condominium.

(a) Utility Services. Easements as may be required for utility services in order to adequately serve the Condominium Property or any Condominium Unit, Limited Common Element, or Common Element, including, but not limited to, electricity, telephones, sewer, water, lighting, irrigation, drainage, television antenna and cable television facilities and any electronic security facilities. However, easements through a Condominium Unit shall be only according to the plans and specifications for the Building containing the Condominium Unit or as the Building is actually constructed, or reconstructed, unless approved in writing by the Unit Owner. A Unit Owner shall do nothing within or outside such Unit Owner's Condominium Unit that interferes with or impairs the utility services using these easements. The Association or its designee shall have a right of access to each Condominium Unit and the improvements constructed thereon or therein when necessary for the maintenance, repair or replacement of any Common Elements (which include Limited Common Elements) or for making emergency repairs which are necessary to prevent damage to the Common Elements (which include Limited Common Elements) or to another Condominium Unit or Condominium Units; provided, however, such right of access shall not be deemed to be an easement and shall not unreasonably interfere with the Unit Owner's permitted use of the Condominium Unit and, except in the event of an emergency, entry into any Condominium Unit shall be made on reasonable notice to the Unit Owner.

(b) Easement of Support. Every portion of a Condominium Unit contributing to the support of a Building or an adjacent Condominium Unit shall be burdened with an easement of support for the benefit of all Condominium Units in the Building.

(c) Use of Common Elements. The Common Elements, exclusive of the Limited Common Elements, shall be, and the same are hereby declared to be, subject to a perpetual non-exclusive easement in favor of all of the Unit Owners and residents of the Condominium, and their guests and invitees, for all proper and normal purposes and for the furnishing of services and facilities for which the same are reasonably intended.

(d) Encroachments. If any portion of the Common Elements or Limited Common Elements encroaches upon any Condominium Unit; if any Condominium Unit encroaches upon any other Condominium Unit or upon any portion of the Common Elements or Limited Common Elements; or if any encroachment shall hereafter occur as a result of (i) construction or reconstruction of any improvements; (ii) settling or shifting of any improvements; (iii) any addition, alteration or repair to the Common Elements or Limited Common Elements made by or with the consent of the Association; or (iv) any repair or restoration of any improvements (or any portion thereof) or any Condominium Unit after damage by fire or other casualty or any taking by condemnation or eminent domain proceedings of all, or any portion of any Condominium Unit or the Common Elements or Limited Common Elements, then, in any such event, a valid easement shall exist for such encroachment and for the maintenance of the same so long as the improvements shall stand. Such easements shall exist to a distance of not more than three feet, as measured from any common boundary between adjacent Condominium Units and between each Condominium Unit and any adjacent Common Element and Limited Common Element along a line perpendicular to such boundaries at such points. Any such easement for encroachment shall include an easement for the maintenance and use of encroaching improvements in favor of each of the Unit Owners and their respective designees.

(e) Overhanging Troughs and Gutters. There shall be easements for overhanging troughs or gutters, downspouts and the discharge therefrom of rainwater and the subsequent flow thereof over the Condominium Units and the Condominium Property.

(f) Natural Growth. There shall be easements for overhanging natural growth of trees and shrubbery over the Condominium Units, the Limited Common Elements and the Common Elements.

(g) Pedestrian and Vehicular Traffic. Easements for pedestrian traffic over, through and across sidewalks, paths, lanes and walks as the same may from time to time exist upon the Common Elements and be intended for such purpose; and for pedestrian and vehicular traffic and parking over, through, across and upon such portions of the Common Elements, exclusive of Limited Common Elements, as may from time to time be paved and intended for such purposes, same being for the use and benefit of the Association and the Unit Owners and residents of the Condominium and their employees, guests and invitees.

(h) Sponsor's Ingress and Egress and Utility Purposes. In addition to the foregoing, Sponsor for itself, its successors, assigns, agents and employees, including, without limitation, any person residing within the Condominium Property, their guests and invitees, their mortgagees, successors and assigns, expressly reserves an easement for ingress and egress and utility purposes over and across all roads existing from time to time within the Condominium Property, if such property is submitted to the Condominium Form of Ownership.

(i) Grant of Additional Easements: Modifications and Termination. The Association shall have the right to (i) grant and declare additional easements over, upon, under and/or across the Common Elements in favor of the Unit Owners and residents of the Condominium and their guests and invitees, or in favor of any other person, entity, public or quasi-public authority or utility company, or (ii) modify, relocate, abandon or terminate existing easements within or outside of the Condominium in favor of the Association and/or the Unit Owners and residents of the Condominium and their guest and invitees or in favor of any person, entity, public or quasi-public authority, or utility company, as the Association may deem desirable for the proper operation and maintenance of the Condominium, or any portion thereof, or for the health, safety or welfare of the Unit Owners, or for any other reason or purpose, so long as such additional easements, or the modification, relocation or abandonment of existing easements will not adversely interfere with the use of Condominium Units for residential purposes. In the event the Association shall determine that, for the benefit of the Condominium generally, a modification, relocation, abandonment or termination of an easement is necessary, but would adversely impact a Unit or Units, the Association may modify, relocate, terminate or abandon said easement only if it also compensates the Unit Owner whose Unit(s) is/are adversely affected for the diminution in value of the Units so affected.

(j) Cross Easements. Sponsor, for itself reserves a perpetual non-exclusive easement for utilities, drainage and ingress and egress, together with the right to maintain and repair same, over, under and across those portions of the Common Elements of this Condominium not occupied by a Building.

8. SPONSOR'S UNITS AND PRIVILEGES. Sponsor is irrevocably empowered, notwithstanding anything herein to the contrary, to sell all of the Condominium Units to any person approved by it, subject to the terms of Paragraph 20, unless prohibited by law. Sponsor shall have the right to transact on the Condominium Property any business necessary to consummate the sale of Condominium Units, including but not limited to the right to maintain models, sales offices and construction trailers, erect signs, place employees in the office, use the Common Elements and show unsold Condominium Units. In addition to and without limiting the generality of the foregoing, Sponsor shall have the right to show the Condominium Units it owns, the Limited Common Elements appurtenant thereto, if any, and the Common Elements to prospective purchasers and tenants, as well as the right to maintain a sales office, and to place and maintain signs, and other promotional material on the Condominium Property. The sales office(s), signs and all items pertaining to sales shall not be considered Common Elements and shall remain the property of Sponsor; however Sponsor shall have the right to assign same to a third party or the Association. In the event there are unsold Condominium Units, Sponsor retains the right to be the owner thereof, under the same terms and conditions as other Unit Owners,

save for this right to sell, rent or lease as contained in this Paragraph. Sponsor reserves the right to use the name "Sirenusa" or any similar name in connection with future developments.

9. COMMON ELEMENTS AND LIMITED COMMON ELEMENTS.

(a) The Common Elements, as hereinabove defined, shall include within its meaning, the following items:

(i) Easements through Condominium Units for conduits, pipes, ducts, vents, plumbing, wiring and other facilities, equipment and/or fixtures for the furnishing of utility services, heating and cooling and/or ventilation to the Condominium Units and to Common Elements:

(ii) Easements of support in every portion of a Condominium Unit which contributes to the support of other Condominium Units and/or Common Elements;

(iii) Installations for the furnishing of utility services to the Common Elements or to a Condominium Unit other than the Condominium Unit containing the installation;

(iv) The property and installations in connection therewith required for the furnishing of services to more than one Condominium Unit or to the Common Elements;

(v) Fixtures on property owned or held for the common use, benefit and enjoyment of all owners of Condominium Units in the Condominium;

(vi) Cross-easements for ingress, egress, support, maintenance, repair, replacements and utilities;

(vii) Easements for encroachments by the perimeter walls, ceilings and floors surrounding each Condominium Unit caused by the settlement or movement of the Building or by minor inaccuracies in building or rebuilding which may now exist or hereafter exist, and such easements shall continue until such encroachments no longer exist;

(viii) Roads or driveways installed on the Condominium Property by Sponsor or any third party with the approval of Sponsor that have not been dedicated to the Virgin Islands or a political subdivision thereof;

(ix) All elevators, elevator shafts and equipment, and all stairways, service halls and corridors; and

(x) The surface water management system for the Land.

The right to the use of or interest in said leased property shall accrue to the various Condominium Units by virtue of the owner of such Condominium Unit being a member of the

Association.

(b) The Limited Common Elements, as hereinabove defined, shall include within its meaning, the following items:

(i) Assigned Parking Spaces. Each assigned parking space shall be a Limited Common Element which use shall be limited to the owner of the Unit to which that space is assigned by Sponsor; and

(ii) Balcony Areas. The balcony areas of each Unit, as more particularly shown on the Site Plan, which use shall be limited to the Unit Owner of the Unit from which said balcony area is accessed.

(iii) Yard Areas. The yard areas (including swimming pools, if applicable) of certain Units, as more particularly shown on the Site Plan, which use shall be limited to the Unit Owners of the Units in the building adjacent to the applicable yard area(s).

Unit Owners shall not do anything within their Units or on the Common Elements that would adversely affect the safety or soundness of the Common Elements or any portion of the Condominium Property.

10. VALUE OF LAND AND PERCENTAGE OF OWNERSHIP OF COMMON EXPENSES, COMMON ELEMENTS AND COMMON SURPLUS.

The undivided share of the Common Expenses and ownership of the Common Elements and Common Surplus attributable to each Condominium Unit and the value of the property is as set forth in **Exhibit A** attached hereto and made a part hereof. The Land value is approximately TWO MILLION FOUR HUNDRED SEVENTY-FIVE THOUSAND DOLLARS ($2,475,000). The value of each Unit recited in Exhibit A is based on the Land value.

11. COMMON EXPENSES AND COMMON SURPLUS.

(a) Common Expenses of the Condominium Association, as defined hereinabove, shall be shared by all Unit Owners in accordance with an undivided share in the ownership of the Common Elements and the Common Surplus attributable to each Condominium Unit submitted to condominium ownership, as set forth in Paragraph 10 hereinabove. It is understood that this shall include all expenses in connection with the Amenities Unit, any assessments, insurance and all other expenditures for which the Association shall be responsible.

(b) The Common Surplus shall be owned by Unit Owners in accordance with the provisions set forth in Paragraph 10 hereinabove as they relate to the undivided share in the ownership of the Common Elements and Common Surplus attributable to each Condominium Unit submitted to condominium ownership pursuant to this Declaration.

12. GOVERNING BODY. The affairs of the Condominium shall be conducted by a corporation incorporated pursuant to the Virgin Islands laws. The name of the corporation to conduct the affairs of the Condominium shall be Sirenusa Condominium Association, Inc., the Articles of Incorporation of which are attached hereto as **Exhibit "C"** and are made a part hereof as though set out in full herein. The Bylaws of the Association are attached hereto as **Exhibit "D"** and are made a part hereof as though set out in full herein. The name of the person to receive service of process in the cases provided under the Condominium Act is George H.T. Dudley, whose business address is Law House, 1000 Frederiksberg Gade, St. Thomas, U.S. Virgin Islands 00802. The person to receive service of process may be changed by the Board of Directors at any time, provided notice thereof is recorded in the Declaration.

13. MEMBERSHIP IN THE ASSOCIATION. Sponsor and all persons hereafter owning an interest in the Condominium Units, whose interest is evidenced by the recordation of a proper instrument in the office of the Recorder of Deeds for St. Thomas and St. John, Virgin Islands, shall automatically be members of the Association and such membership shall automatically terminate when such have divested themselves of such interest.

14. AMENDMENT OF DECLARATION.

(a) This Declaration may be amended by affirmative vote of sixty-seven percent (67%) of the Unit Owners in attendance by person or proxy at a meeting duly called for such purpose pursuant to the Bylaws; provided, however, that no amendment shall be made which shall in any manner impair the security of a party having a mortgage or other lien against any one or more Condominium Units or Condominium Parcels, or any other record owners of liens thereon. However, if such amendment is only for the purpose of correcting an error or omission in this Declaration or in other documentation required by law to establish the condominium form of ownership, then such amendment shall nevertheless be effective when duly passed-by an affirmative vote of fifty-one percent *(51%)* of the members of the Association present or represented by written proxy in accordance with the Bylaws; provided, however, that the property rights of the Unit Owners are not materially and/or adversely affected by such amendment. Notwithstanding the foregoing, except as specifically provided in Paragraph 33 herein no amendment shall materially alter or modify the appurtenances to any Condominium Unit, nor change the proportion or percentage by which the owner of the Condominium Unit shares the Common Expenses and owns the Common Surplus, unless the record owner(s) of one hundred percent (100%) of the Condominium Units and all record owners of mortgages or other liens thereupon shall authorize the execution of the amendment to the Declaration.

(b) If it shall appear through scrivener's error, that a Condominium Unit has not been designated as owning an appropriate undivided share of the Common Elements or does not bear an appropriate share of the Common Expenses or that all the Common Expenses or interest in the Common Surplus or all of the Common Elements in the Condominium have not been distributed in the Declaration, such that the sum total of the shares of Common Elements which have been distributed or the sum total of the shares of the Common Expenses or ownership of Common Surplus fail to equal one hundred percent (100%) (or if it shall appear that, through such error more than one hundred percent (100%) of Common Elements or

Common Expenses or ownership of the Common Surplus shall have been distributed) such error may be corrected by the filing of an amendment to this Declaration approved by the Board or a majority of the Unit Owners. The amendment to the Declaration shall be evidenced by a certificate of the Association which shall include the recording data identifying the Declaration and shall be executed in the form required for the execution of a deed and recorded in the office of the Recorder of Deeds for St. Thomas and St. John, Virgin Islands.

(c) Sponsor, during the time it is in control of the Board of Directors of the Association, may amend this Declaration or the Articles or the Bylaws of the Association to correct an omission or an error, or to effect any other amendment, except that no amendment shall materially, adversely alter or modify the appurtenances to any Condominium Unit (after its conveyance by the Sponsor), nor change the proportion or percentage by which the owner of the Condominium Unit shares the Common Expenses and owns the Common Surplus, nor permit timeshare estates to be created in any Condominium Unit, unless the record owner(s) of one hundred percent (100%) of the affected Condominium Units and all record owners of mortgages or other liens thereupon shall join in the execution of the amendment to the Declaration. The amendment to the Declaration shall be evidenced in writing by the Sponsor, which shall include the recording data identifying the Declaration and shall be executed in the form required for the execution of a deed and recorded in the office of the Recorder of Deeds for St. Thomas and St. John, Virgin Islands.

(d) Notwithstanding the foregoing, no amendment shall materially, adversely alter or modify the appurtenances to any Condominium Unit (after its conveyance by the Sponsor), nor change the proportion or percentage by which the owner of the Condominium Unit shares the Common Expenses and owns the Common Surplus, unless the record owner(s) of one hundred percent (100%) of the affected Condominium Units and all record owners of mortgages or other liens thereupon shall join in the execution of the amendment to the Declaration.

(e) Notwithstanding any provision of this Declaration to the contrary, mortgagee consent shall not be required for any amendment to this Declaration unless such amendment materially affects the rights and interests of any mortgagee, or is otherwise required by the Federal National Mortgage Association or the Federal Home Loan Mortgage Corporation, and no mortgagee shall unreasonably withhold its consent to any proposed amendment. Except for amendments to this Declaration changing the configuration or size of any Condominium Unit in any material fashion, materially altering or modifying the appurtenances to any Condominium Unit, or changing the proportion or percentage by which the owner of any Condominium Unit shares the common expenses and owns any common surplus and except for any amendments to this Declaration permitting time-share estates, amendments to this Declaration shall be presumed not to materially affect the rights or interests of mortgagees. In the event that mortgagee consent to any amendment to this Declaration is provided other than by a properly recorded joinder, such consent shall be evidenced by an affidavit of an officer of the Association recorded in the office of the Recorder of Deeds for St. Thomas and St. John, Virgin Islands. This Paragraph may not be amended without the consent of Sponsor (so long as Sponsor has any interest in the Condominium) and all of the mortgagees of Condominium Units.

15. ASSESSMENTS, LIABILITY, LIEN, INTEREST, COLLECTION.

(a) The Association, through its Board of Directors, shall have the power to make and collect Assessments, Special Assessments and such other Assessments as are provided for by the Condominium Act, this Declaration and/or the Bylaws.

(b) Common Expenses shall include but not be limited to costs and expenses incurred or expended by the Association for operation, maintenance and management of the Condominium Property, assessments payable to any other homeowners, or condominium association or other association for the maintenance, repair and/or replacement of roads or other improvements benefiting the Condominium Property or any part thereof, property taxes and assessments against the Condominium Property (until such time as any of such taxes and assessments are made against the Condominium Parcels individually and thereafter only as to such taxes or assessments, if any, as may be assessed against the Condominium Property as a whole) insurance premiums as described in Paragraph 18, legal and accounting fees, management fees and operating expenses of the Condominium Property and the Association; maintenance, repairs and replacement (but only as to the Common Elements and Limited Common Elements, except for emergency repairs or replacements to individual Condominium Units deemed necessary to protect the Common Elements and if properly chargeable to the individual Condominium Unit concerned the Association may nevertheless thereafter charge such individual Unit Owner concerned), electricity and water used in common for the benefit of the Condominium or if not separately metered for each Condominium Unit and any bulk metered or bulk calculated utility services rendered to the Condominium Property or the Condominium Units for their benefit, cleaning and janitorial services for the Common Elements and Limited Common Elements, cable and/or satellite television, high speed internet access, liability incurred by the Association in and about the enforcement of its rights and duties against the members or others, the creation of reasonable contingency or reserve requirements for the protection of the members and the Condominium Property (i.e., reserves for replacements, operating reserve to cover deficiencies and unforeseen contingencies), and all other expenses declared by the Board of Directors of the Association to be Common Expenses from time to time, and any and all other sums due from the Association under any lease, contract or undertaking for recreational facilities. Sponsor shall have the right to install a phone system and to lease same to the Association.

(c) The Association shall estimate from time to time the amount of Common Expenses it expects to incur and the period of time involved therein and shall assess sufficient monies from Unit Owners to meet this estimate. Assessments for Common Expenses shall be borne by Unit Owners in the portions or shares set forth in Paragraphs 10 and 11 hereinabove. Assessments shall be payable quarterly or in such other installments and at such other times as may be fixed by the Board of Directors.

(d) Should the Association through its Board of Directors at any time determine that the Assessments made are not sufficient to pay the Common Expenses or, in the event of emergencies, the Board of Directors shall have the authority to levy and collect additional Assessments to meet such needs of the Association.

(e) All notices of Assessments from the Association to the Unit Owners shall designate when they are due and payable.

(f) The Association has a lien on each Condominium Unit for any unpaid Assessments, regular or special, made hereunder and costs incurred in collecting same, including reasonable attorney's fees and interest (as described in Paragraph 15(g) below) which are incident to the collection of the Assessment with respect to said Condominium Unit or enforcement of the lien. The lien is effective from and shall relate back to the last to occur of the recording of the Declaration of Condominium or an amendment hereto creating the Condominium Unit. The lien shall be recorded in the office of the Recorder of Deeds for St. Thomas and St. John, Virgin Islands, and provide for the description of the Condominium Unit, the name of the record owner, the name and address of the Association, the Assessment amount due and the due dates for payment of such Assessment.

(g) In addition to the lien rights set forth above, the Association shall be entitled to collect interest at the rate of fifteen percent (15%) per annum or such other rate as may be specified by the By-laws from the due date until the date of payment of any Assessment, regular or special, made hereunder which is not paid within ten (10) days of the due date of any such Assessment.

(h) A Unit Owner, regardless of how his or her title has been acquired, including by purchase at a foreclosure sale or by deed in lieu of foreclosure is liable for all Assessments which come due while he or she is the Unit Owner. Additionally, a Unit Owner is jointly and severally liable with the previous owner for all unpaid Assessments that came due up to the time of transfer of title. This liability is without prejudice to any right the owner may have to recover from the previous owner the amounts paid by the owner.

The person acquiring title shall pay the amount owed to the Association within thirty (30) days after transfer of title. Failure to pay the full amount when due shall entitle the Association to record a notice of lien against the Condominium Unit and proceed in the same manner as provided in this section for the collection of unpaid Assessments.

(i) The Association may bring an action in its name to foreclose a lien for Assessments in the manner a mortgage of real property is foreclosed or as may otherwise be authorized by law and may also bring an action to recover a money judgment for the unpaid Assessments without waiving any claim of lien. In any such foreclosure the Unit Owner shall be required to pay a reasonable rental for the Unit and the plaintiff in such foreclosure shall be entitled to the appointment of a receiver to collect the same.

16. MAINTENANCE. The responsibility for the maintenance of the Condominium Property as it may apply hereafter, shall be as follows:

(a) By the Association. The Association shall be responsible for the maintenance, repair or replacement of the following:

(i) All portions of the Condominium Units (except interior wall surfaces) contributing to the support of the Building, which portions shall include, but not be limited to, the outside walls of the Building, load bearing columns, the roofs of the Buildings and the skylights, if any, on the Condominium Property.

(ii) All Common Elements including but not limited to windows and doors on the exterior of the Condominium Unit and framing for same (excluding screens on windows and doors), conduits, ducts, plumbing, wiring and other facilities for the furnishing of utility services which are contained in the portions of the Condominium Unit contributing to the support of the Building or within interior boundary walls and all such facilities contained within a Condominium Unit which service part or parts of the Condominium other than the Condominium Unit within which it is contained and all private roads located on the Condominium Property.

(iii) All Limited Common Elements except as described in subparagraph 16(b) of this Declaration.

(iv) The Amenities Unit.

(v) All incidental damage caused to a Condominium Unit by such work shall be promptly repaired at the expense of the Association.

(b) By the Unit Owner. Each Unit Owner shall operate, maintain, repair and replace, at the Unit Owner's expense:

(i) All portions of the Condominium Unit, if any, except the portions to be maintained, repaired and replaced by the Association. Included within the responsibility of the Unit Owner shall be screens on windows and doors. All such maintenance, repairs and replacements shall be done without disturbing the rights of other Unit Owners.

(ii) The air conditioning systems exclusively serving the Unit Owner's Condominium Unit, whether inside or outside of such Condominium Unit.

(iii) Within the owner's Condominium Unit, all cabinets, electrical fixtures, appliances, water heaters, carpeting and other floor coverings, sinks, fans, stoves, refrigerators, washers, if any, dryers, if any, disposals, if any, compactors, if any, or other appliances or equipment, including any fixtures and/or their connections required to provide water, light, power, telephone, television transmission, sewage and sanitary service to the Condominium Unit, as well as all personal property of the Unit Owner.

(iv) any pool or spa constituting a Limited Common Element.

Whenever a Unit Owner contracts for maintenance, repair, replacement, alteration, addition or improvement of any portion of the Unit or Limited Common Elements, whether with

or without Association approval, such Unit Owner shall be deemed to have warranted to the Association and its members that such Unit Owner's contractor(s) are properly licensed and fully insured, and that such Unit Owner will be financially responsible for any resulting damage to persons or property not paid by the contractor's insurance.

All property to be maintained, repaired and/or replaced by a Unit Owner shall be maintained at all times in a first class condition and in good working order, if same affects the exterior appearance of the Condominium, so as to preserve a well-kept appearance throughout the Condominium, and no such maintenance, repair or replacement shall be performed in a manner which changes or alters the exterior appearance of the Condominium from its original appearance or condition without the prior written consent of the Association. All property to be maintained, repaired and/or replaced by a Unit Owner which is inside of the Unit Owner's Condominium Unit and which does not affect the exterior appearance of the Condominium shall be maintained at all times in a condition which does not and will not adversely affect any other Unit Owner, or any portion of the Condominium Property.

No Unit Owner shall operate, maintain, repair or replace any portion of the Common Elements or Common Facilities to be operated, maintained, repaired and/or replaced by the Association without first obtaining written approval from the Association. Each Unit Owner shall promptly report to the Association any defects or need for repairs, maintenance, or replacements, the responsibility for which is that of the Association. Notwithstanding anything contained in this section to the contrary, each Unit Owner acknowledges and agrees that Sponsor and/or Sponsor's general contractor shall be irreparably harmed if a Unit Owner undertakes the repair or replacement of any defective portion of a Unit, the Building, the Common Elements or any other real or personal property comprising the Condominium Property during the time in which Sponsor and/or Sponsor's general contractor is liable under any warranties in connection with the sale of any Unit. Accordingly, each Unit Owner hereby agrees: (i) to promptly, upon such Unit Owner's knowledge of the existence of any such defective portion, provide written notice to Sponsor specifying each defective portion, upon the receipt of which Sponsor or Sponsor's general contractor shall have sixty (60) days ("Repair Period") to commence the repair or replacement of such defective portion and diligently pursue the completion thereof; and (ii) not to repair, replace or otherwise adjust any such defective portion during the Repair Period; provided, however, that if Sponsor or Sponsor's general contractor fails to commence the repair or replacement of such portion within the Repair Period, such Unit Owner may repair or replace same. If any Unit Owner fails to comply with the provisions of this section, such Unit Owner will be deemed to have breached such Unit Owner's obligation to mitigate damages, and such Unit Owner's conduct shall constitute an aggravation of damages.

Notwithstanding anything herein to the contrary, the cost and expense of any maintenance, repair or replacement of the Condominium Property necessitated by the negligence, misuse or neglect of a specific Unit Owner(s) shall be the' sole responsibility of said Unit Owner(s).

(c) At the Option of the Association:

The Association may, at its own expense:

(i) Use and expend the Assessments collected, to maintain, care for and preserve the Condominium Property, except those portions thereof which are expressly required to be maintained, cared for and preserved by the Unit Owners and except that Assessments for reserves shall be used for the purposes for which they are reserved unless their use for other purposes is approved in advance by a vote of the majority of the voting interest of the Association at a duly called meeting;

(ii) Purchase the necessary equipment and tools required in the maintenance, care and preservation referred to above;

(iii) Enter into and upon the Condominium Units when necessary and with as little inconvenience to the owners as possible in connection with the maintenance, repair or replacement of any Common Elements including any Limited Common Elements or for making emergency repairs which are necessary to prevent damage to the Common Elements including any Limited Common Elements or to another Condominium Unit or Condominium Units. Whenever it is necessary to enter any Condominium Unit for the purpose of performing any such maintenance, repair and replacement, the Unit Owner shall permit the Association or persons authorized by it to enter the Condominium Unit for such purposes, provided that such entry may be made only at reasonable times and with reasonable advance notice, except that in the case of an emergency, no advance notice will be required. To facilitate entry in the event of any emergency, the owner of each Condominium Unit, if required by the Association, shall deposit a key to the owner's Condominium Unit with the Board of Directors.

(iv) Insure and keep insured said Condominium Property in the manner set forth in the Declaration against loss from fire and/or other casualty, and Unit Owners against public liability and to purchase such other insurance as the Board of Directors may deem advisable;

(v) Collect delinquent Assessments by suit or otherwise, abate nuisances and enjoin or seek damages from the Unit Owners for violation of the Bylaws, the Rules and Regulations, if any, and the terms and conditions of this Declaration;

(vi) To employ workmen, janitors and gardeners and purchase supplies and equipment, to enter into contracts in connection with any of the foregoing items or for other services deemed advisable and generally to have the powers of an apartment house manager, including the right to employ or contract with, if deemed advisable, a maintenance service contractor or manager, who shall maintain, service or manage the Building and the Condominium Property, and to delegate to such contractor or manager such powers as may be necessary in connection with the operation of the Building and the Condominium Property; and

(vii) To pay any charge, assessment or tax imposed by any improvement district or special taxing district.

17. ENFORCEMENT OF MAINTENANCE. In the event a Unit Owner fails to

operate, maintain or repair such owner's Condominium Unit, as required in Paragraph 16 above, the Association shall have the right to do so at the expense of the owner of the Condominium Unit.

18. INSURANCE. The insurance (other than title insurance) which shall be carried upon the Condominium Property and the property of the Unit Owners shall be governed by the following provisions:

(a) Purchase; Named Insured; Custody and Payment of Policies. The Association shall use its best efforts to obtain and maintain adequate insurance to protect the Association, the Common Elements, Limited Common Elements and the respective Condominium Units for the full replacement or insurable value thereof, if reasonably available. The named insured shall be the Association individually and as an agent for the Unit Owners covered by the policy without naming them and their mortgagees to the extent of their respective interests. Unit Owners may obtain insurance coverage at their own expense upon their personal property and for their personal liability. All Association policies shall provide that payments for losses made by the insurer shall be paid to the Insurance Trustee (as described in this Paragraph 18(n) (if appointed). All policies shall provide thirty (30) days' notice of cancellation to the Association. The above insurance provision specifically does not include coverage on personal property coverage for floor coverings, wall coverings and ceiling coverings of each Condominium Unit or for personal liability or living expenses of Unit Owners. Each Unit Owner should obtain insurance coverage at such owner's own expense to protect such owner's Condominium Unit, furnishings, including floor coverings, wall coverings, ceiling coverings, furniture, personal property, personal liability, and living expenses and all electrical fixtures, appliances, air conditioner, heating equipment, water heater and built-in cabinets located within the Condominium Unit. The insurance coverage acquired by the Association does not protect a Unit Owner against liability, personal injury or damage occurring within such owner's Condominium Unit; it does not cover loss or damage to the contents of the Condominium Unit and Limited Common Elements resulting from fire, theft, loss, vandalism, wind, water, rain, hurricanes or other casualty, and does not include floor coverings, wall coverings, ceiling coverings, living expenses and all electrical fixtures, appliances, air conditioner, heating equipment, water heater and built-in cabinets located within the Condominium Unit. It shall be the obligation of the individual Unit Owner to purchase and pay for any insurance covering such risks.

(b) Coverage. The following coverage shall be provided only if reasonably available:

(i) Casualty insurance coverage shall afford protection against loss or damage by fire and other hazards covered by a special form policy.

(ii) Public liability coverage in such amounts and with such coverage as shall be required by the Board of Directors of the Association, with cross-liability endorsement to cover liabilities of the Unit Owners as a group.

(iii) Workers' compensation coverage to meet legal requirements.

(iv) Windstorm insurance in the maximum coverage available.

(v) Flood Insurance if the Condominium is determined to lie in a flood zone.

(vi) At its option, the Association may obtain and maintain adequate fidelity bonding of all persons who control or disburse funds of the Association. As used in this section, the term "persons who control or disburse funds to the Association" means those individuals authorized to sign checks, and the President, Secretary and the Treasurer of the Association. The fidelity bond shall cover the maximum funds that will be in the custody of the Association or its management agent at any one time. The Association shall bear the cost of bonding.

(vii) Such other insurance as the Board of Directors of the Association shall determine from time to time to be desirable.

(c) Premiums. Premiums upon such insurance policies purchased by the Association shall be a Common Expense. If any policy of insurance is canceled, the Association shall give notice to each mortgagee listed in the roster of mortgagees.

(d) Shares of Proceeds. All insurance policies purchased by the Association shall be for the benefit of the Association and the Unit Owners and their mortgagees as their interests may appear, and shall provide that all proceeds covering property losses shall be paid to the Insurance Trustee (if appointed) as agent for the Association, the Unit Owners and their mortgagees. The duty of the Insurance Trustee shall be to receive the insurance proceeds and other funds that are paid to it and hold the same in trust for the purposes stated herein and for the benefit of the Unit Owners and their mortgagees in the following shares:

(i) Unit Owners. An undivided share for each Unit Owner, that share being the same as the undivided share in the Common Elements appurtenant to such owner's Condominium Unit.

(ii) Mortgagees. In the event a mortgagee endorsement of an insurance policy has been issued as to a Condominium Unit, the share of the Unit Owner shall be held in trust for the mortgagee and the Unit Owner as their interests may appear. Any party holding a mortgage on a Condominium Unit shall be entitled to request and receive a mortgagee endorsement to the hazard insurance carried by the Association if such mortgagee endorsement is reasonably available, and a copy of the policy. No mortgagee shall have any right to participate in the determination as to whether or not any damaged property shall be reconstructed or repaired, and no mortgagee shall have any right to apply or have applied to the reduction of a mortgage debt any insurance proceeds except distributions of proceeds made to the Unit Owner and mortgagee, which distributions shall be made by check payable jointly to the Unit Owner and mortgagee.

(e) Distribution of Proceeds. Proceeds of insurance policies received by the Insurance Trustee (if appointed) shall be distributed to or for the benefit of the beneficial owners in the manner hereafter provided.

(f) Association as Agent. The Association is irrevocably appointed agent for each Unit Owner and for each holder of a mortgage or other lien upon a Condominium Unit and for each owner of any other interest in the Condominium Property, to adjust all claims arising under insurance policies purchased by the Association and to execute and deliver releases upon the payment of claims.

(g) Determination Whether to Reconstruct and Repair. Whether or not Condominium Property damaged by casualty shall be reconstructed and repaired shall be determined in the following manner:

(i) Lesser Damage. If two-thirds (2/3) or more of the Condominium Units are tenantable after the casualty (as determined by the Board of Directors of the Association), the damaged Condominium Property shall be reconstructed and repaired.

(ii) Major Damage. If less than two thirds (2/3) of the Condominium Units are tenantable after the casualty (as determined by the Board of Directors of the Association), whether the damaged Property will be reconstructed and repaired or the Condominium terminated shall be determined at a meeting of Unit Owners which shall be held within sixty (60) days from the casualty. Notice of such meeting shall be properly given to all such Unit Owners. If the reconstruction and repair is approved at the meeting by a majority of the Unit Owners present in person or by proxy, the damaged Condominium Property will be reconstructed and repaired; but if not so approved, the Condominium shall be terminated in the manner provided in this Declaration for termination by agreement, except that no further consent or vote of Unit Owners or mortgagees shall be required for such termination, it being conclusively presumed in such instance that the required number of Unit Owners and mortgagees have consented to such termination.

(iii) Binding Decision. The decision of the Board of Directors of the Association as to whether or not less than two-thirds (2/3) of the Condominium Units are tenantable after a casualty shall be binding upon all Unit Owners.

(h) Responsibility for Reconstruction and Repair. The responsibility for reconstruction and repair after casualty shall be the same as for maintenance and repair of the Condominium Property, as provided herein.

(i) Plans and Specifications. Any reconstruction and repair must be substantially in accordance with the plans and specifications for the original improvements, or if not, then according to plans and specifications approved by the Board of Directors of the Association and two-thirds (2/3) of the voting interests.

(j) Assessments, Determination of Sufficiency of Funds. If the proceeds of insurance are not sufficient to defray the costs of construction and repair for which the Association is responsible, Assessments shall be made by the Association against all Unit Owners in sufficient amounts to provide funds for the payment of those costs previously incurred or to be incurred. The Assessments shall be made as for a Common Expense.

(k) Disbursement of Funds. The funds held by the Insurance Trustee (if appointed) after a casualty, which will consist of proceeds of insurance and the sums collected from Assessments against Unit Owners on account of the casualty, shall be disbursed in the following manner and order:

(i) Termination of the Condominium. If the Condominium is terminated by failure of the Unit Owners to approve reconstruction and repair after Major Damage, the insurance funds shall be remitted jointly to the Unit Owners and their mortgagees of the damaged Condominium Units to compensate them for the cost of reconstruction and repair. The Unit Owners and their mortgagees of the damaged Condominium Unit shall receive a share equal to the estimated cost of reconstruction and repair of the damage in each Condominium Unit as it bears to the total of these costs in all damaged Condominium Units; provided, however, that no Unit Owner and such owner's mortgagee shall be paid an amount in excess of the estimated cost of repair of such owner's Condominium Unit. The remaining funds shall be owned by the Unit Owners and their mortgagees as their interests appear, in the undivided shares in which they own the Common Elements prior to the termination and shall be distributed to the beneficial owners, remittances to Unit Owners and their mortgagees being made payable jointly to them.

(ii) Reconstruction and Repair of Damage. If the damaged property is to be reconstructed and repaired, the funds shall be disbursed in the following manner:

a. If the estimated costs of reconstruction and repair which are the responsibility of the Association do not exceed Ten Thousand Dollars ($10,000.00), the funds shall be disbursed by the Insurance Trustee (if appointed) upon the order of the Association in payment of these costs.

b. If the estimated costs of reconstruction and repair which are the responsibility of the Association exceed Ten Thousand Dollars ($10,000.00), the funds shall be disbursed by the Insurance Trustee (if appointed) in payment of these costs in the manner required by the Board of Directors of the Association, which shall supervise the work and approve all disbursements as being due and properly payable.

c. If there is a balance of insurance proceeds after payment of the cost of reconstruction and repair which are the responsibility of the Association, this balance shall be distributed to owners of damaged Condominium Units who have responsibility for reconstruction and repair of their Condominium Units. The distribution shall be in the shares that the estimated cost of reconstruction and repair of this damage in each damaged Condominium Unit bears to the total of these costs in all damaged Condominium Units; provided, however, that no Unit Owner shall be paid an amount in excess of the estimated cost of

repair of such owner's Condominium Unit. If there is a mortgage upon a Condominium Unit, the distribution shall be paid to the Unit Owner and the mortgagee jointly and they may use the proceeds as they may determine.

(l) Benefit of Mortgagees. The provisions in this Paragraph 18 are for the benefit of mortgagees of Condominium Units as well as Unit Owners, and may be enforced by any such mortgagee, and shall not be amended without the consent of all parties holding first mortgages on Condominium Units which are engaged, or were engaged at the time of making the mortgage in the business of mortgage lending in the U.S. Virgin Islands. Notwithstanding the foregoing, the Association shall not be responsible for its failure to make a payment jointly to the Unit Owners and the mortgagee if the mortgagee has not previously notified the Association in writing that it has a mortgage on a Condominium Unit.

(m) Policy Copies. A copy of each insurance policy in effect shall be available for inspection by the Unit Owners at reasonable times.

(n) Insurance Trustee. The Board of Directors of the Association shall have the option in its discretion of appointing an Insurance Trustee hereunder. If the Association fails or elects not to appoint such Insurance Trustee, the Association will perform directly all obligations imposed upon such Insurance Trustee by this Declaration. Fees and expenses of any Insurance Trustee are Common Expenses. The Insurance Trustee, if so appointed, shall be a bank or trust company in St. Thomas, U.S. Virgin Islands, with trust powers. The Insurance Trustee shall not be liable for payment of premiums, nor for the renewal or the sufficiency of policies, nor the failure to collect any insurance proceeds.

19. CONDEMNATION AND EMINENT DOMAIN.

(a) The taking of any Condominium Property by condemnation or eminent domain proceedings shall be deemed to be a casualty, and the awards for the taking shall be deemed to be proceeds from insurance on account of casualty and shall be deposited with an Insurance Trustee (if appointed). Even though the awards may be payable to Unit Owners, the Unit Owners shall deposit the awards with an Insurance Trustee (if appointed), and in the event of a failure to do so, in the discretion of the Association, the Association may bring an action against a defaulting Unit Owner in the amount of such owner's award, or the amount of that award shall be set off against the sums hereafter made payable to that Unit Owner.

(b) In the event of any condemnation or eminent domain proceedings, a meeting of the members of the Association shall be called within sixty (60) days after the taking of any Condominium Property by condemnation or eminent domain proceedings is final to determine whether the Condominium will be terminated. Termination of the Condominium shall be effected as provided in Paragraph 23 of this Declaration.

(c) If the Condominium is terminated after condemnation or eminent domain proceedings, the proceeds of the awards and special assessments will be deemed to be Condominium Property and shall be owned and distributed in the manner provided for insurance

proceeds if the Condominium is terminated after a casualty. If the Condominium is not terminated after condemnation or eminent domain proceedings, the size of the Condominium will be reduced, the Unit Owners of condemned or taken Condominium Units will receive their pro rata share of the condemnation award applicable to said Condominium Units, and the property damaged by the taking will be made usable in the manner provided below. The proceeds of the awards and special assessments shall be used for these purposes and shall be disbursed in the manner provided for disbursement of funds by the Insurance Trustee (if appointed) after a casualty.

(d) If the taking reduces the size of a Condominium Unit and the remaining portion of the Condominium Unit can be made tenantable, the award for the taking of a portion of the Condominium Unit shall be used for the following purposes in the order stated as the following changes shall be effected in the Condominium:

(i) The Condominium Unit shall be made tenantable. If the cost of the restoration exceeds the amount of the award, the additional funds required shall be paid by the owner of the Condominium Unit.

(ii) The balance of the award, if any, shall be distributed to the owner of the Condominium Unit and to each mortgagee of the Condominium Unit, the remittance being made payable jointly to the Unit Owner and such owner's mortgagees.

(e) If the taking is of the entire Condominium Unit or so reduces the size of a Condominium Unit that it cannot be made tenantable, the award for the taking of the Condominium Unit shall be used for the following purposes in the order stated and the following changes shall be effected in the Condominium:

(i) The award shall be paid jointly to all Unit Owners and the mortgagees of Condominium Units not tenantable and in an amount equal to the market value of the Condominium Unit immediately prior to the taking and with credit being given for payments for repairing and replacing the Common Elements.

(ii) The remaining portion of the Condominium Unit, if any, shall become part of the Common Elements and shall be placed in condition for use by all of the Unit Owners in the manner approved by the Board, provided that if the cost of the work shall exceed the balance of the fund from the award for the taking, the work shall be approved in the manner elsewhere required for further improvement of the Common Elements.

(iii) The shares in the Common Elements appurtenant to the condominium Units that continue as part of the Condominium shall be adjusted to distribute the ownership of the Common Elements among the reduced number of Unit Owners. This shall be done by restating the shares of continuing Unit Owners in the Common Elements as elsewhere provided in the Declaration.

(iv) If the amount of the award for the taking is not sufficient to pay the

market value of a condemned or taken Condominium Unit to the Unit Owner and to condition the remaining portion of the Condominium Unit for use as a part of the Common Elements, the additional funds required for those purposes shall be raised by Assessments against all of the Unit Owners who will continue as owners of Condominium Units after the changes in the Condominium effected by the taking. The assessments shall be made in proportion to the shares of those Unit Owners in the Common Elements after the changes effected by the taking.

(v) If the market value of a Condominium Unit prior to the taking cannot be determined by agreement between the Unit Owner and mortgagees of the Condominium Unit and the Association within thirty (30) days after notice by either party, the value shall be determined by one MAI appraiser mutually agreed upon by the Unit Owner, mortgagees and the Association, or if the parties are unable to agree as to an appraiser, the value shall be determined as the average of three (3) appraisals by three (3) such appraisers, one (1) of whom shall be selected by the Association, one (1) by the Unit Owner, and one (1) by the appraisers so selected. The cost of such appraisal or appraisals shall be a Common Expense of the Association.

(f) Awards for the taking of Common Elements shall be used to make the remaining portion of the Common Elements usable in the manner approved by the Board of Directors; provided, that if the cost of the work shall exceed the balance of the funds from the awards for the taking, the work shall be approved in the manner elsewhere required for further improvement of the Common Elements. The balance of the awards for the taking of the Common Elements, if any, shall be distributed to the Unit Owners in the share in which they own the Common Elements after adjustment of these shares on account of the condemnation or eminent domain proceedings. If there is a mortgage on a Condominium Unit, the distribution shall be paid jointly to the owner and the mortgagee(s) of the Condominium Unit.

(g) The changes in Condominium Units, in the Common Elements and in the ownership of the Common Elements that are effected by condemnation shall be evidenced by an amendment of this Declaration of Condominium that need be approved only by the Board of Directors of the Association.

20. RESTRAINT UPON SEPARATION AND PARTITION. Any transfer of a Condominium Parcel must include all elements thereof as aforedescribed and appurtenances thereto, whether or not specifically described, including but not limited to the Unit Owner's share in the Common Elements and the Limited Common Elements and his or her Association membership. The shares in the Common Elements appurtenant to a Condominium Unit are undivided and no action for partition for the Common Elements shall lie. Further, the undivided share in the Common Elements shall not be separated from the Condominium Unit and the share in the Common Elements appurtenant to a Condominium Unit cannot be conveyed or encumbered except together with the Condominium Unit.

21. USE RESTRICTIONS. In addition to other obligations and duties heretofore set out in this Declaration, every Unit Owner or occupant of a Condominium Unit shall abide by the following use restrictions and any rules and regulations adopted by the Association which are not

inconsistent with the provisions set forth herein or the Exhibits hereto.

(a) In order to facilitate access to Condominium Units by the Association, it shall be the responsibility of all Unit Owners to deliver a set of keys (or access card or code, as may be applicable) to their respective Condominium Units to the Association, to use in the performance of their functions. No owner of a Condominium Unit shall change the locks to the Unit without so notifying the Association and delivering to the Association, a new set of keys (or access card or code, as may be applicable) to such Condominium Unit.

(b) Unit Owners will be jointly and severally liable with the occupants of their Condominium Units to the Association for any amount which is required by the Association to repair any damage to the Common Elements resulting from acts or omissions of occupants (as determined in the sole discretion of the Association) and to pay any claim for injury or damage to property caused by the negligence of the occupant and special charges may be levied against the Condominium Unit therefor.

(c) All automobiles shall be parked only in the assigned Limited Common Element or the Common Element parking spaces so designated for that purpose by the Association. Each Unit Owner agrees to notify all guests of the regulations regarding parking, and to require guests to abide by such parking regulations. No parking of commercial trucks of any nature or similar commercial vehicles shall be permitted for a period of more than four (4) hours except temporarily during periods for purposes of actual construction or repair of a structure, or moving in or out and for moving or transferring furniture or for grounds maintenance. No commercial truck, commercial van, or other commercial vehicle, and no recreational vehicle shall be permitted to be parked overnight. Notwithstanding the foregoing, vans equipped for personal passenger use shall be permitted, even if such vans are not kept fully enclosed inside a structure. No boat, boat trailer or other trailer of any kind, camper, mobile home, motor home or disabled vehicle shall be permitted to be parked or stored on the Land. Any such vehicle or any of the properties mentioned in this subparagraph may be removed by the Association at the expense of the Unit Owner owning and/or responsible for the same, for storage or public or private sale, at the election of the Association, and the Unit Owner owning and/or responsible for the same shall have no right of recourse against the Association therefor. No repairing of automobiles, trailers, boats, campers, golf carts, or any other property of a Unit Owner will be permitted in the Condominium.

(d) No Unit Owner shall rent his or her unit on any basis except in compliance with the Rental Management Agreement. Unit Owners, Unit Owner's family and Unit Owner's friends may occupy the Unit on an unlimited basis provided no payment or other consideration is made to any person in exchange for such occupancy, and such use and occupancy shall not be subject to the Rental Management Agreement. Each Condominium Unit shall be used only for the purpose of a residence or as a rental accommodation. When any Unit is leased or is being operated as a rental accommodation, the occupants of the Unit shall have all use rights in the Common Elements and the Amenities Unit otherwise readily available to Unit Owners. Each tenant or occupant shall comply with the covenants, terms, conditions and restrictions of this Declaration and with any and all rules and regulations adopted by the Rental

Manager and/or Association from time to time, including, without limitation, any and all regulations and or procedures regarding mandatory check-in for Unit Owners in accordance with the Rental Management Agreement, coordination of charging privileges and other matters reasonably necessary to allow Unit Owners and rental guests to be well integrated into a unified structure and operation.

(e) The Rental Manager shall have the exclusive right (but not the obligation except to the extent provided in the Rental Management Agreement) to administer rental services for the Condominium and the Unit Owners, including coordinating check in and check out procedures, and collecting and disbursing deposits and rental payments (the "Rental Management Services"). The Rental Management Services do not include a right to act as an exclusive rental agent, and Unit Owners will be permitted to contract with persons of their choosing to rent their Units. No amendment to this Declaration or rule of the Association may be adopted to impair or abridge the rights granted to the Rental Manager related to Rental Management Services without the affirmative vote of a majority of the Unit Owners and the Rental Manager. Concierge services, if established by the Sponsor in its sole discretion, shall be a Common Expense and all Unit Owners, regardless of whether they rent their unit, shall have the right to make use of such services. Unit Owners who do not rent their units shall not be responsible for payment for housekeeping services and other personal services provided by the Rental Manager (if any) to tenants, and shall not, unless otherwise agreed, have the right to use such services. Any fees payable to the Rental Manager for the Rental Management Services shall not exceed the greater of $250 or 5% of the rent payable in connection with the rental for which the Rental Management Services were performed.

(f) No commercial truck, commercial van, or other commercial vehicle, and no boat, boat trailer or other trailer of any kind, camper, mobile home, disabled vehicle, motor home or recreational vehicle shall be used on the Condominium Property as a domicile or residence, either permanent or temporary.

(g) Each Unit Owner shall maintain his or her Condominium Unit in good condition and repair, including all internal surfaces within or surrounding his or her Condominium Unit, and each Unit Owner shall maintain and repair the fixtures therein and shall promptly pay for any utilities that are metered separately to his or her Condominium Unit. Landscaped and grassed areas shall be used only for the purposes intended. Any ground level terraces shall not be enclosed or otherwise altered. Except for a terrace designated as a limited Common Element of a specific unit, no articles belonging to Unit Owners or residents shall be kept in such areas, temporarily or otherwise.

(h) Each Unit Owner shall maintain his or her Condominium Unit in a clean and sanitary manner.

(i) No owner or resident of a Condominium Unit may make or permit any disturbing noises, as determined by the Board of Directors, in the Building or on the Condominium Property, whether made by the owner or the owner's family, friends, guests, pets or employees, nor may an owner do or permit to be done anything by such persons that would

interfere with the rights, comforts or other conveniences of other residents. No person may play or suffer to be played any musical instrument, stereo, phonograph, radio or television set in his or her Condominium Unit or on or about the Condominium Property if the same shall in any manner disturb or annoy the other residents or owners of the Condominium Property.

(j) No signs, advertising, or notices of any kind or type whatsoever, including, but not limited to, "For Rent" or "For Sale" signs, shall be permitted or displayed on any Condominium Unit or Common Element or Limited Common Element; nor shall the same be posted or displayed in such a manner as to be visible from the exterior of any Condominium Unit, without the prior written approval of the Board of Directors, except that Sponsor can post such signs until all of the Condominium Units owned by it are sold.

(k) All damage to the Condominium Property caused by the moving and/or carrying of articles therein shall be repaired at the expense of the Unit Owner or person in charge of such articles. The Association may require the Unit Owner to deposit funds with the Association as security for any damage caused by moving and/or carrying articles therein.

(l) Soliciting is strictly forbidden.

(m) No owner or resident of a Condominium Unit shall permit or suffer anything to be done or kept in his or her Condominium Unit that will increase the insurance rates on such owner's Condominium Unit, the Limited Common Elements, if any, or the Common Elements, or which will obstruct the rights or interfere with the right of other owners or residents or annoy them by unreasonable noises or otherwise, nor shall an owner of a Condominium Unit commit or permit any nuisances, immoral or illegal act in a Condominium Unit, the Limited Common Elements, if any, or on the Common Elements, nor shall an owner of a Condominium Unit store any hazardous or combustible materials within the Condominium Unit or the Limited Common Elements.

(n) Each Unit Owner or resident shall conform to and abide by the Bylaws and uniform Rules and Regulations in regard to the use of the Condominium Unit, Limited Common Elements and Common Elements which may be adopted in writing from time to time by the Board of Directors of the Association, and to see that all persons using the Unit Owner's property by, through, or under the Unit Owner do likewise.

(o) Each Unit Owner or resident shall allow the Association or its authorized agent to enter any Condominium Unit and the improvements thereon during reasonable hours when necessary for the maintenance, repair and/or replacement of any Common Elements, which include Limited Common Elements, or for making emergency repairs that are necessary to prevent damage to the Common Elements, which include the Limited Common Elements, or to another Condominium Unit or Condominium Units.

(p) Unit Owners or residents shall make no repairs to any plumbing or electrical wiring within a Condominium Unit except by a plumber or electrician licensed in the U.S. Virgin Islands.

(q) All trash containers shall be located within designated enclosed areas in such a manner as to be out of view of the street and neighboring and adjacent Condominium Units.

(r) No outside antennas, antenna poles, antenna masts, electronic devices, antenna towers or citizen band (CB) or amateur band (ham) antennas shall be permitted except as approved by the Board of Directors in writing. No outside satellite receptor dishes or devices or any other type of electronic device now in existence, or that may hereafter come into existence, that is utilized or designed to be utilized for the transmission or reception of electronic or other type of signal shall be allowed without the prior written approval of the Board of Directors. A flagpole for display of the American flag only and any other flag approved in writing by the Board of Directors shall be permitted and its design and location must be first approved in writing by the Board of Directors. An approved flagpole shall not be used as an antenna.

(s) All alterations, modifications and improvements of the Condominium Units shall be made only after prior written approval of the Board of Directors as set forth more particularly in Paragraph 16 of this Declaration.

(t) Solar collectors shall be permitted only at locations and on structures as are first approved in writing by the Board of Directors.

(u) Any change to the exterior lighting of a Condominium Unit must be approved in writing by the Board of Directors.

(v) No hard surface flooring materials or wood floors not supplied by Sponsor may be installed in a Condominium Unit unless the Board of Directors has approved the plan for providing adequate noise insulation.

(w) No Unit Owner shall change, modify, or alter the floor covering on the balconies installed by Sponsor without the prior written approval of the Board, including, but not limited to, the placement of any soft or water absorbing materials on the balconies.

(x) Personal property of Unit Owners including bicycles, motorcycles, mopeds, golf carts and similar items shall be kept in the Condominium Units or enclosed areas and/or storage spaces for the Condominium Unit except when in use.

(y) Unit Owners shall not be permitted access to or use of the equipment, mechanical rooms except to the extent necessary to fulfill Unit Owner's maintenance obligations.

(z) Balconies shall not be cleaned with a hose or other means resulting in water drainage or runoff from the balcony; cleaning shall be done with a mopping-style so as to minimize any such runoff that could inconvenience, stain or be a nuisance to balconies, Units and/or Common Element areas on lower floors.

(aa) Domestic dogs, cats and small caged birds shall be permitted within the Condominium Property, however, notice must be provided to the Board of Directors. No other animals of any kind shall be permitted without the express, written consent of the Board, which consent may be withheld in the Board's discretion. Pets must be contained within the Unit Owner's Unit and shall not be permitted to roam free. Further, all pets must be leashed at all times when not located in the Unit and may be walked only in designated areas. Pet owners shall clean up after their pets, i.e., no feces shall be permitted to remain on the Common Elements. Neither the Board, Sponsor, or the Association shall be liable for any personal injury, death or property damage resulting from a violation of the provisions governing pets and any Unit Owner maintaining a pet on the Condominium Property shall indemnify and hold the Association, Sponsor, each Unit Owner and the Board harmless from any loss, claim or damage arising from or in connection with the maintenance of a pet on the Condominium Property. The ability to keep such pets is a privilege, not a right, and the Board of Directors is empowered to order and enforce the removal of any pet that becomes a source of unreasonable annoyance to other residents of the Condominium Property or fails to comply with the provisions of this Paragraph 21(aa) of this Declaration.

(bb) No Unit Owner shall cause anything to be affixed or attached to, hung, displayed or placed on the exterior walls, doors, terraces or windows of the Building other than patio furniture, potted plants and hurricane shutters authorized pursuant to Paragraph 27 of this Declaration (including but not limited to awnings, signs, screens, fixtures, clothing and equipment), nor shall any Unit Owner make any change to the appearance of the storage space assigned to the Unit without the prior written consent of the Board.

(cc) Unless otherwise approved by the Board of Directors, which approval shall not be unreasonably withheld, no Unit Owner shall install any audio speakers on the balconies. The utilization of any such audio speakers shall be restricted as provided in Paragraph 22(i) of this Declaration.

(dd) Each Unit Owner who plans to be absent from such Unit Owner's Unit during hurricane season must prepare the Unit prior to the Unit Owner's departure by removing any and all furniture, potted plants and other movable objects, if any, from the terraces and by designating a responsible firm or individual satisfactory to the Association to care for the Unit should the Unit suffer hurricane damage.

The Association has the right to establish additional Rules and Regulations governing the conduct of all residents and also the use of the Condominium Units, Limited Common Elements and Common Elements, so long as such additional Rules and Regulations are not inconsistent with the terms and conditions of this Declaration and the Condominium Act.

22. SPONSOR'S RIGHTS DURING DEVELOPMENT PERIOD. During such time as Sponsor, its successors or assigns is in the process of construction or sale of Condominium Units, Sponsor, its successors or assigns expressly reserve the following rights:

(a) The right to prohibit access to any uncompleted Building to any of the residents of the Condominium, while such uncompleted Building is under construction and development. No Unit Owner or such Unit Owner's guests, or invitees shall in any way interfere with or hamper Sponsor, its employees, contractors, successors or assigns, in connection with such construction. Thereafter, during such time as Sponsor, its successors or assigns, owns any Condominium Units within the Building and is carrying on any business in connection therewith, including the selling, renting or leasing of such Condominium Units, the Unit Owners, their guests and invitees shall in no way interfere with such activities or prevent access to such Condominium Units by Sponsor, its successors or agents.

(b) An easement for pedestrian traffic over, through and across sidewalks, paths, walks, halls, lobbies, center cores and other portions of the Common Elements as may be from time to time necessary and intended for such purpose of going from one portion of the Condominium Property to another, including but not limited to, all recreational facilities and, where necessary, for the proceeding from one portion of the Condominium Property to the other, and for vehicular traffic as may be necessary for Sponsor, its guests, assigns and invitees for the purpose of crossing over various portions of the Condominium Property to obtain ingress and egress to the Condominium Property. Provided, however, that nothing contained herein shall be construed to allow any person or entity to enter upon the Condominium Property unless it is upon an area specifically designated for such traffic and necessary for such ingress and egress as described above and under no circumstances shall such traffic be allowed through or over any Condominium Unit not owned by Sponsor its successors or assigns, or any Limited Common Element appurtenant thereto.

23. TERMINATION. The Condominium may be terminated in the following manner:

(a) Except as provided in Paragraph 18(g)(ii), the termination of the Condominium may be effected by unanimous agreement of all Unit Owners and all mortgagees holding mortgages on said Condominium Units, which agreement shall be evidenced by an instrument or instruments executed in the manner required for conveyances of land. The termination shall become effective when such agreement has been recorded in the office of the Recorder of Deeds for St. Thomas and St. John, Virgin Islands.

(b) Upon termination of the Condominium, the Condominium Property shall be owned in common by all the Unit Owners in the same undivided shares as each Unit Owner had in the Common Elements pursuant to the provisions of this Declaration. All liens shall be transferred to the undivided share in the Condominium Property attributable to the Condominium Unit originally encumbered by the lien in its same priority.

24. COVENANTS. All provisions of this Declaration shall be construed to be covenants running with the Land and with every part thereof and interest therein, and every Unit Owner and claimant of the Land or any part thereof or interest therein, and such party's heirs, executors, administrators, personal representatives, successors, assigns and lessees shall be bound by all the provisions of this Declaration.

25. INVALIDATION AND OPERATION.

(a) Invalidation of any portion of this Declaration or of any provision contained in a conveyance of a Condominium Unit, whether by judgment or court order or law, shall not affect any of the other provisions, which shall remain in full force and effect.

(b) In the event any court should hereafter determine that any provision as originally drafted herein violates the rule against perpetuities or any other rule of law because of the duration of the period involved, the period specified in the Declaration shall not thereby become invalid, but instead shall be reduced to the maximum period allowed under such rule of law and for such purpose measuring lives shall be those of the incorporator of the Association.

26. INTERPRETATION. Whenever the context so requires, the use of any gender shall be deemed to include all genders, and the use of the plural shall include the singular, and the singular shall include the plural. The provisions of this Declaration shall be liberally construed to effectuate its purpose of creating a uniform plan for the operation of a condominium in accordance with the laws made and provided for same, to-wit: the Condominium Act.

27. HURRICANE SHUTTERS. The Board reserves the right (but is not obligated) subject to the approval of a majority of voting interests of the Condominium, to install hurricane shutters and may maintain, repair, or replace such approved hurricane shutters whether on or within Common Elements, Limited Common Elements, Condominium Units, or the Association Property. The Board may operate shutters installed pursuant to this Paragraph without permission of the Unit Owners only where such operation is necessary to preserve and protect the Condominium Property and Association Property. The expense of installing and repairing hurricane shutters by the Board shall constitute a Common Expense.

28. CONSENT BY MORTGAGEES. In the event that mortgagee consent is required for any amendment to this Declaration pursuant to Paragraph 14, the approval of fifty-one percent *(51%)* of the parties holding mortgages of record on Condominium Units in the Condominium shall be required.

An addition or amendment shall not be considered material if it is for the purpose of correcting technical or scrivener's errors, or for clarification only. A mortgagee who receives a written request from the Association to approve material additions or amendments to the above items who does not deliver or post a negative response to the Association within sixty (60) days shall be deemed to have approved such addition or amendment.

29. NOTICE TO MORTGAGEES. Upon written request to the Association, the holder of any mortgage encumbering a Condominium Unit will be entitled to timely written notice of:

(a) Any condemnation or casualty loss that affects either a material portion of the Condominium or the Condominium Unit securing its mortgage.

(b) Any 60-day delinquency in the payment of Assessments or charges owed by the owner of any Condominium Unit on which it holds the mortgage.

(c) A lapse, cancellation, or material modification of any insurance policy or fidelity bond maintained by the Association.

(d) Any proposed action that requires the consent of a specified percentage of mortgage holders.

30. ADDITIONAL RIGHTS OF MORTGAGEES. Any party holding a mortgage encumbering a Condominium Unit shall have the following rights:

(a) Upon written request of a mortgagee to the Association any mortgagee is entitled to a copy of the financial statements of the Association for the immediately preceding fiscal year as soon as such financial statements are available.

(b) The Association shall make available for inspection upon the mortgagee's request, during normal business hours of the Association, current copies of the Declaration, Bylaws, other rules concerning the Condominium Property, and the books, records and financial statements of the Association.

31. COMBINED AND DIVIDED UNITS. A Unit Owner may purchase two or more adjacent Condominium Units and customize and combine said Condominium Units to form one living residence, provided said construction is performed in accordance with all applicable governmental regulations and building codes and said construction does not affect the structural integrity and soundness of any other Condominium Unit nor a Building or modify the exterior appearance of the Buildings or a Unit. Moreover, for purposes of ascertaining the undivided share of the Common Expenses, the percentage share of ownership interest in the Common Surplus and Common Elements, voting rights and payment of Assessments, the combined Condominium Unit shall still be deemed as separate Condominium Units, as reflected on the Site Plan. With respect to any such combination and customization of Condominium Units, the Unit Owner shall be responsible for securing building permits for such changes. A copy of all plans, verified by an engineer as to structural changes, shall be submitted to the Board of Directors, which shall approve said plans provided they comply with the terms of this Paragraph 31. A Unit Owner, by undertaking such work, agrees to indemnify, defend and hold harmless the Association and the Unit Owners from any liability associated with such construction. Sponsor reserves the right to amend this Declaration and Exhibit "B" annexed hereto, prior to the recording of same, to divide one Condominium Unit into two or more Units; however, thereafter no Unit Owner shall have the right to make such a division of the Condominium Unit.

32. SECURITY. THE ASSOCIATION MAY, BUT SHALL NOT BE OBLIGATED TO, MAINTAIN OR SUPPORT CERTAIN ACTIVITIES WITHIN THE CONDOMINIUM DESIGNED TO MAKE THE CONDOMINIUM SAFER THAN IT OTHERWISE MIGHT BE. SPONSOR SHALL NOT IN ANY WAY OR MANNER BE HELD LIABLE OR RESPONSIBLE FOR ANY VIOLATION OF THIS DECLARATION BY ANY

PERSON OTHER THAN SPONSOR. ADDITIONALLY, NEITHER SPONSOR NOR THE ASSOCIATION MAKES ANY REPRESENTATIONS WHATSOEVER AS TO THE SECURITY OF THE CONDOMINIUM PROPERTY OR THE EFFECTIVENESS OF ANY MONITORING SYSTEM OR SECURITY SERVICE. ALL UNIT OWNERS AGREE TO HOLD SPONSOR AND THE ASSOCIATION HARMLESS FROM ANY LOSS OR CLAIM ARISING FROM THE OCCURRENCE OF ANY CRIME OR OTHER ACT. NEITHER THE ASSOCIATION, SPONSOR, NOR ANY SUCCESSOR SPONSOR SHALL IN ANY WAY BE CONSIDERED INSURERS OR GUARANTORS OF SECURITY WITHIN THE CONDOMINIUM. NEITHER THE ASSOCIATION, SPONSOR, NOR ANY SUCCESSOR SPONSOR SHALL BE HELD LIABLE FOR ANY LOSS OR DAMAGE BY REASON OF FAILURE TO PROVIDE ADEQUATE SECURITY OR INEFFECTIVENESS OF SECURITY MEASURES UNDERTAKEN, IF ANY. ALL UNIT OWNERS AND OCCUPANTS OF ANY UNIT, AND TENANTS, GUESTS AND INVITEES OF UNIT OWNERS, ACKNOWLEDGE THAT THE ASSOCIATION AND ITS BOARD OF DIRECTORS, SPONSOR, OR ANY SUCCESSOR SPONSOR DO NOT REPRESENT OR WARRANT THAT ANY FIRE PROTECTION SYSTEM, BURGLAR ALARM SYSTEM OR OTHER SECURITY SYSTEM, IF ANY, DESIGNATED BY OR INSTALLED ACCORDING TO THE GUIDELINES ESTABLISHED BY SPONSOR OR THE ASSOCIATION MAY NOT BE COMPROMISED OR CIRCUMVENTED, OR THAT ANY FIRE PROTECTION OR BURGLAR ALARM SYSTEMS OR OTHER SECURITY SYSTEMS WILL IN ALL CASES PROVIDE THE DETECTION OR PROTECTION FOR WHICH THE SYSTEM IS DESIGNED OR INTENDED. EACH UNIT OWNER AND OCCUPANT OF ANY UNIT AND EACH TENANT, GUEST AND INVITEE OF A UNIT OWNER, ACKNOWLEDGES AND UNDERSTANDS THAT THE ASSOCIATION AND
ITS BOARD OF DIRECTORS, SPONSOR OR ANY SUCCESSOR SPONSOR ARE NOT INSURERS AND THAT EACH UNIT OWNER AND OCCUPANT OF ANY UNIT AND EACH TENANT, GUEST, AND INVITEE OF THE UNIT OWNER ASSUMES ALL RISKS FOR LOSS OR DAMAGE TO PERSONS, TO UNITS AND TO THE CONTENTS OF UNITS AND FURTHER ACKNOWLEDGES THAT THE ASSOCIATION AND ITS BOARD OF DIRECTORS, SPONSOR, OR ANY SUCCESS SPONSOR HAVE MADE NO REPRESENTATIONS OR WARRANTIES NOR HAS ANY UNIT OWNER OR OCCUPANT OF ANY UNIT, OR ANY TENANT, GUEST OR INVITEE OF A UNIT OWNER RELIED UPON ANY REPRESENTATIONS OR WARRANTIES, EXPRESSED OR IMPLIED, INCLUDING ANY WARRANTY OF MERCHANTABILITY OR FITNESS FOR ANY PARTICULAR PURPOSE, RELATIVE TO ANY FIRE AND/OR BURGLAR ALARM SYSTEMS OR OTHER SECURITY SYSTEMS RECOMMENDED OR INSTALLED, IF ANY, OR ANY SECURITY MEASURES UNDERTAKEN WITH THE CONDOMINIUM IF ANY.

33. ADDITIONAL UNITS. Sponsor shall have the right, but not the obligation, to add up to three additional two story buildings to the Condominium, to be located on the "Excess Land" as depicted on the Site Plan, (the "Additional Buildings"), with each building containing up to two additional Units for a total of six possible additional units (the "Additional Units"). In the event that Sponsor elects to add Additional Units to the Condominium, it shall provide written notice(s) of its election(s) to the Association, at any time or times within twenty (20)

years after the date this Amended and Restated Declaration is recorded, specifying the number of Additional Buildings to be constructed. The Sponsor may add Additional Buildings at the same time or at different times, and may add a total of as few as zero or as many as three Additional Buildings. The Additional Buildings shall be of similar style and quality to the existing Buildings, and shall each be a minimum of 3,000 square feet. The Sponsor may designate limited common elements appurtenant to any Additional Units, including up to three (3) parking spaces per Additional Unit. The Sponsor may develop additional Common Elements on the Excess Land. In the event that Sponsor constructs any Additional Buildings, each Additional Unit constructed shall be allocated a percentage of the Common Elements and the Common Surplus equal to the unit's total square footage, interior and exterior, with exterior square footage discounted by 50%, divided by the total square footage of all the Units in condominium, except the Amenities Unit. All other Condominium Units will have their Percentage Interests adjusted downward *pro rata*. The new percentage of ownership of the Common Elements and Common Surplus will apply from the time the Additional Units are added to the Condominium by the recording of an amendment to the Declaration so providing. The Additional Units shall bear Common Expenses in proportion to their percentage ownership of the Common Elements, but shall not be assessable and shall not bear Common Expenses until such date as is specified by the Sponsor by notice to the Association; provided, however, that such time shall not be later than the date that the Additional Units are issued their certificates of use and occupancy. Until such time as the Additional Units are bearing their share of the Common Expenses, the Sponsor will be responsible for all direct expenses associated with such Additional Units. Notwithstanding any provision of the Declaration to the contrary, if and when any of the Additional Units are added, the percentages of ownership interest of the other Units in the Common Elements and the Common Surplus (and their shares of the Common Expenses upon the Additional Units becoming liable therefor) shall be adjusted pro-rata by amendment to Exhibit A of the Declaration, which the Sponsor is hereby irrevocably authorized to execute and record. Each of the Unit Owners hereby consents to the recording of revised Exhibit(s) A and to the reallocation of the percentage of ownership interest in the Common Elements to be set forth therein, consistent with the foregoing provisions. This consent is binding on all current Unit Owners and their successors in title, and all of their mortgagees, all of whom shall be deemed to have provided such consent by their execution of this Amended and Restated Declaration, or their acceptance of a deed or other conveyance, or a mortgage, with respect to any interest in a Unit. The Sponsor is hereby constituted the attorney-in-fact, coupled with an interest, of each of the Unit Owners and their mortgagees and successors in title, solely for the purpose of recording such an amendment. Sponsor's rights under Paragraphs 8 and 22 of the Declaration shall be deemed to apply for all purposes with respect to the Additional Units if and when the Additional Units are added to the Condominium.

34. SPECIAL PROVISIONS FOR BUILDING 4B UNITS. The Owner of Unit 4B 101 a/k/a Sanremo ("Sanremo") may, at the Owner's option, at any time within 20 years from the date of this Amended and Restated Declaration, improve the unfinished basement area of the 4B Building at the Owner's sole cost. Such improvements may add additional living areas and amenities to Sanremo, but shall not provide a separate living area and must comply with all zoning requirements. Any decision to make such improvements must be made with the consent of the Owners of Unit 4B 201 (a/k/a "Padua") and the Board. The plans for the improvements

shall be submitted to the Board for its approval prior to beginning any work. The purpose of requiring Board approval is to ensure that the finishing of the basement area does not adversely affect the Common Elements and is consistent with the quality and aesthetics of the rest of the Condominium. Such approval shall not be unreasonably withheld. Upon the completion of such improvements and the recording of the Amendment to the Declaration as hereinafter described, the additional square footage shall become part of Sanremo. The percentage of ownership interest in the Common Elements and the Common Surplus and liability for Common Expenses of Sanremo shall thereupon be increased by calculating the Unit's weighted total square footage as a percentage of the total square footage of all the Units (except the Amenities Unit) as follows: To calculate the Unit's weighted total square footage, add (i) the existing interior square footage, (ii) 50% of the existing exterior square footage (appurtenant limited common elements), and (iii) 75% of the improved square footage in the basement. The resulting total shall then be divided by the weighted total square footage of all Units in the condominium (determined in the same manner), except the Amenities Unit, to determine the Unit's new percentage interest in the Common Elements. All other Condominium Units will have their percentage interests in the Common Elements adjusted downward *pro rata*. The new percentages of ownership of the Common Elements will apply from the time the improved basement is added Sanremo by the recording of an amendment to the Declaration so providing, which shall not be later than the issuance of a certificate of occupancy for the finished basement. An amendment to this Declaration bearing the signatures of the Owner of Sanremo and an authorized officer of the Association shall be recorded at the Office of the Recorder of Deeds for the District of St. Thomas and St. John, together with updated floor plans for Sanremo including the basement areas, an architect's certificate, and a revised Exhibit A reflecting the new percentages of interest of all Units. All expenses of preparing and recording such an amendment shall be borne by Sanremo's Owner. Each of the Unit Owners hereby consents to the recording of revised Exhibit A and to the reallocation of the percentage of ownership interest in the Common Elements to be set forth therein, consistent with the foregoing provisions. This consent is binding on all current Unit Owners and their successors in title, and all of their mortgagees, all of whom shall be deemed to have provided such consent by their execution of this Amended and Restated Declaration, or their acceptance of a deed or other conveyance, or a mortgage, with respect to any interest in a Unit.

Sponsor has executed this Declaration of Condominium effective as of the date set forth above.

BP SIRENUSA INTERNATIONAL, LLC

By: _____
José A. Torres de la Haba,
Authorized Signatory

_____

_____

AFFIDAVIT NO. 1580

COMMONWEALTH OF PUERTO RICO)
) ss:
CITY OF SAN JUAN)

The foregoing instrument was acknowledged before me this 16th day of May, 2013 by José A. Torres de la Haba as an authorized signatory of BP Sirenusa International, LLC, a Delaware limited liability company on behalf of such limited liability company.

_____
Notary Public

CONSENTS OF UNIT OWNERS AND MORTGAGEES FOLLOW.

BY SIGNING BELOW, EACH OF THE UNIT OWNERS AND THEIR MORTGAGEES ACKNOWLEDGES THEIR CONSENT TO THE RECORDING OF THIS AMENDED AND RESTATED DECLARATION OF CONDOMINIUM.

Witnesses:

Frank P. Doherty

~~TERRITORY~~/STATE OF New Jersey)
)
~~DISTRICT~~/COUNTY OF Cape May)

The foregoing instrument was acknowledged before me this 2nd day of August, 2013 by Frank P. Doherty.

NOTARY PUBLIC

NOTARY PUBLIC of NEW Jersey
My Commission Expires 12-8-13

Witnesses:

Joyce M. Doherty

~~TERRITORY~~/STATE OF New Jersey)
)
~~DISTRICT~~/COUNTY OF Cape May)

The foregoing instrument was acknowledged before me this 2nd day of August, 2013 by Joyce M. Doherty.

NOTARY PUBLIC

NOTARY PUBLIC of NEW Jersey
My Commission Expires 12-8-13

BY SIGNING BELOW, EACH OF THE UNIT OWNERS AND THEIR MORTGAGEES ACKNOWLEDGES THEIR CONSENT TO THE RECORDING OF THIS AMENDED AND RESTATED DECLARATION OF CONDOMINIUM.

Witnesses:

Alexander M. Pagnani, M.D.

TERRITORY/STATE OF New Jersey)
)
DISTRICT/COUNTY OF Atlantic)

The foregoing instrument was acknowledged before me this 3rd day of June, 2013 by Alexander M. Pagnani, M.D.

NOTARY PUBLIC

Witnesses:

Patricia A. Pagnani

TERRITORY/STATE OF New Jersey)
)
DISTRICT/COUNTY OF Atlantic)

The foregoing instrument was acknowledged before me this 3rd day of June, 2013 by Patricia A. Pagnani.

NOTARY PUBLIC

GAIL M. SIMERSON NOTARY PUBLIC ID# 2070024 EXP: 12-29-14 NEW JERSEY

BY SIGNING BELOW, EACH OF THE UNIT OWNERS AND THEIR MORTGAGEES ACKNOWLEDGES THEIR CONSENT TO THE RECORDING OF THIS AMENDED AND RESTATED DECLARATION OF CONDOMINIUM.

Witnesses:

J & B Investments, LLC

By: _____

TERRITORY/STATE OF Minnesota)
)
DISTRICT/COUNTY OF Hennepin)

The foregoing instrument was acknowledged before me this 14 day of May, 2013 by Barry Brown as Director of J & B Investments, LLC, on behalf of said limited liability company.

_____
NOTARY PUBLIC

NANCY DORIS SMOCK
Notary Public
Minnesota
My Commission Expires January 31, 2014

BY SIGNING BELOW, EACH OF THE UNIT OWNERS AND THEIR MORTGAGEES ACKNOWLEDGES THEIR CONSENT TO THE RECORDING OF THIS AMENDED AND RESTATED DECLARATION OF CONDOMINIUM.

Witnesses:

James J. Doherty

TERRITORY/STATE OF Virginia)
)
DISTRICT/COUNTY OF Henrico)

The foregoing instrument was acknowledged before me this 6th day of August, 2013 by James J. Doherty.

GARY M STEWART JR.
NOTARY PUBLIC 7541205
COMMONWEALTH OF VIRGINIA
MY COMMISSION EXPIRES JULY 31, 2017

NOTARY PUBLIC

Witnesses:

Margaret W. Doherty

TERRITORY/STATE OF Virginia)
)
DISTRICT/COUNTY OF Henrico)

The foregoing instrument was acknowledged before me this 6th day of August, 2013 by Margaret W. Doherty

NOTARY PUBLIC

GARY M STEWART JR.
NOTARY PUBLIC 7541205
COMMONWEALTH OF VIRGINIA
MY COMMISSION EXPIRES JULY 31, 2017

BY SIGNING BELOW, EACH OF THE UNIT OWNERS AND THEIR MORTGAGEES ACKNOWLEDGES THEIR CONSENT TO THE RECORDING OF THIS AMENDED AND RESTATED DECLARATION OF CONDOMINIUM.

Witnesses:

VVS, LLC

By: _____

_____

_____

TERRITORY/STATE OF Puerto Rico)
)
DISTRICT/COUNTY OF San Juan.)
AA # 753

The foregoing instrument was acknowledged before me this 1 day of July, 2013 by Hartmut Fromm as Managing Member of VVS, LLC, on behalf of said limited liability company, who is of legal age, married, executive, & resident of Berlin, Germany.

_____
NOTARY PUBLIC

CHRISTIAN SOBRINO VEGA
RECIBO
03136136

1-001 9397
BJ 06/18/2013
MRO $5.00
$5 Sello Asistencia Legal
50686-2013-0618-58421159

BY SIGNING BELOW, EACH OF THE UNIT OWNERS AND THEIR MORTGAGEES ACKNOWLEDGES THEIR CONSENT TO THE RECORDING OF THIS AMENDED AND RESTATED DECLARATION OF CONDOMINIUM.

Witnessess:

BANK OF NOVA SCOTIA

By: _____

Karen Stair

TERRITORY/STATE OF VIRGIN ISLANDS)

DISTRICT/COUNTY OF ST. THOMAS/ST. JOHN)

The foregoing instrument was acknowledged before me this 9th day of JULY, 2013 by LAWRENCE ADU, as VICE-PRESIDENT of the Bank of Nova Scotia, on behalf of said bank.

_____

NOTARY PUBLIC

NOTARY PUBLIC
Name: Claude E. Walker
My Commission Exp. October 12, 2015
NP Commission # LNP - 015-11
St. Thomas/St. John, USVI District

BY SIGNING BELOW, EACH OF THE UNIT OWNERS AND THEIR MORTGAGEES ACKNOWLEDGES THEIR CONSENT TO THE RECORDING OF THIS AMENDED AND RESTATED DECLARATION OF CONDOMINIUM.

Witnesses:

BANCO POPULAR DE PUERTO RICO

By: José Antonio Torres

AFFIDAVIT NO:1581

~~TERRITORY/STATE OF~~ _____) COMMONWEALTH OF PUERTO RICO
)
~~DISTRICT/COUNTY OF~~ _____) CITY OF SAN JUAN

The foregoing instrument was acknowledged before me this 16 day of May, 2013 by José A. Torres as Senior VP of Banco Popular de Puerto Rico, on behalf of said bank.

MARTA M. KURY LATORRE ABOGADA-NOTARIO

NOTARY PUBLIC

RECIBO
9397
04/10/2013
$5.00
$5 Sello Asistencia Legal
52160-2013-0410-59547313

Exhibit A to Declaration of Condominium of Sirenusa, A Condominium

Unit number	Residence (House)	Name	Building	Unit Location	Approx. Interior Sq Ft	Approx. Exterior Sq Ft	Approx. Improved Basement	Approx. Total Sq Ft	Relative Value	Percentage of Common Interest
1B101	E	Bologna	1B	Lower floor	1,854	1261		3,115	99,547	4.02%
1B201	E	Portofino	1B	Upper floor	1,750	514		2,264	80,415	3.25%
2B101	H	Como	2B	Lower floor	1,854	741		2,595	89,130	3.60%
2B201	H	Lucca	2B	Upper floor	1,750	514		2,264	80,415	3.25%
3B101	D	Modena	3B	Lower floor	2,154	396	625	3,175	113,020	4.57%
3B201	D	Maranello	3B	Upper floor	2,188	396	455	3,039	109,274	4.42%
4B101	G	Sanremo	4B	Lower floor	2,374	393		2,767	102,993	4.16%
4B201	G	Padua	4B	Upper floor	2,402	393		2,795	104,115	4.21%
5B101	J	Positano	5B	Lower floor	2,154	396		2,550	94,238	3.81%
5B201	J	Capri	5B	Upper floor	2,188	396		2,584	95,601	3.86%
6B101	K	Imola	6B	Lower floor	2,374	393	1,435	4,202	145,778	5.89%
6B201	K	Monza	6B	Upper floor	2,402	393	515	3,310	119,591	4.83%
7B101	C	Palermo	7B	Lower floor	2,154	1540		3,694	117,157	4.73%
7B201	C	Sorrento	7B	Upper floor	2,188	396		2,584	95,601	3.86%
1CD101	A	Pisa	1CD	Lower floor	2,588	1305		3,893	129,838	5.25%
1CD201	A	Rimini	1CD	Upper floor	3,110	1062		4,172	145,885	5.89%
2CD101	B	Piccolo di Paradiso	2CD	Lower floor	2,588	305		2,893	109,805	4.44%
2CD201	B	Amalfi	2CD	Upper floor	2,862	809		3,671	130,880	5.29%
4CD101	F	Siena	4CD	Lower floor	2,588	305		2,893	109,805	4.44%
4CD201	F	Verona	4CD	Upper floor	3,110	1062		4,172	145,885	5.89%
5CD101	I	Firenze	5CD	Lower floor	2,588	305		2,893	109,805	4.44%
5CD201	I	Venezia	5CD	Upper floor	3,110	1062		4,172	145,885	5.89%
Amenities Unit									338	0.01%
					52,330	14,337	3,030	69,697	2,475,000	100.00%

EXHIBIT B

CERTIFICATION

Pursuant to 28 V.I.C.§ 912, this will certify that floor plans filed herewith accurately depict the location, layouts, unit numbers and dimensions of the condominium units numbered:

1B 101, 1B 201, 2B 101, 2B 201, 3B 101, 3B 201, 4B 101, 4B 201, 5B 101, 5B 201, 6B 101, 6B 201, 7B 101, 7B 201, 1CD 101, 4CD 101, 4CD 201, 5CD 101, 5CD 201.

as built at Sirenusa, a Condominium, at the property known and described as Parcel No. 11 Estate Enighed, No. 1, Cruz Bay Quarter, St. John, U.S. Virgin Islands, as shown on P.W.D. No. D3-92-T45, designated and described as such in the Amended and Restated Declaration of Condominium establishing a plan for condominium ownership of said buildings and said property.

Robert F. Crane

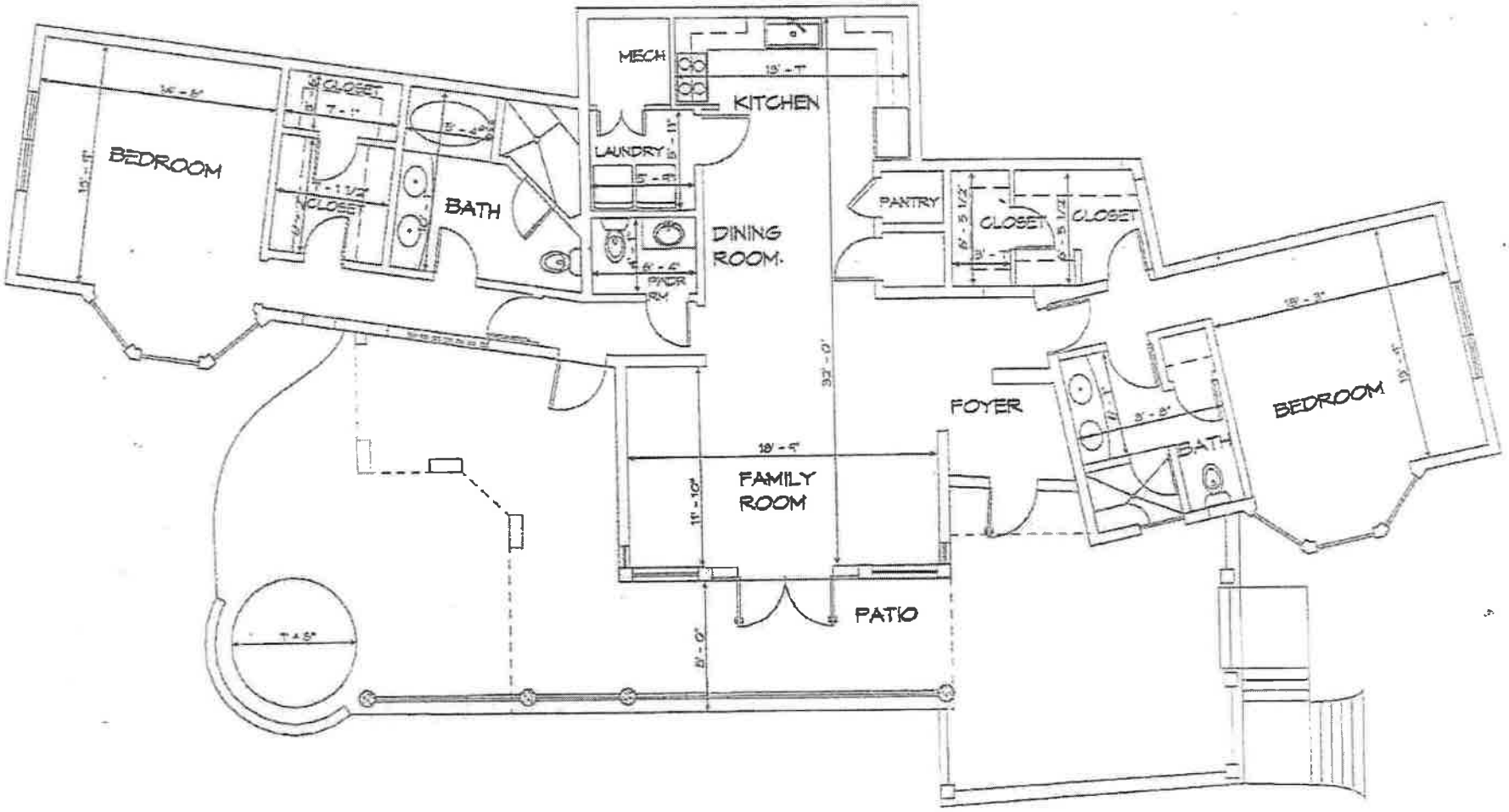
TERRITORY OF U.S. VIRGIN ISLANDS)
)
DISTRICT OF ST. THOMAS/ST. JOHN)

On this 13th day of November 2012, before me the undersigned officer, personally appeared Robert F. Crane known to me (or satisfactorily proven) to be the person whose name is subscribed to the within instrument and acknowledged that he executed the same for the purpose therein contained.

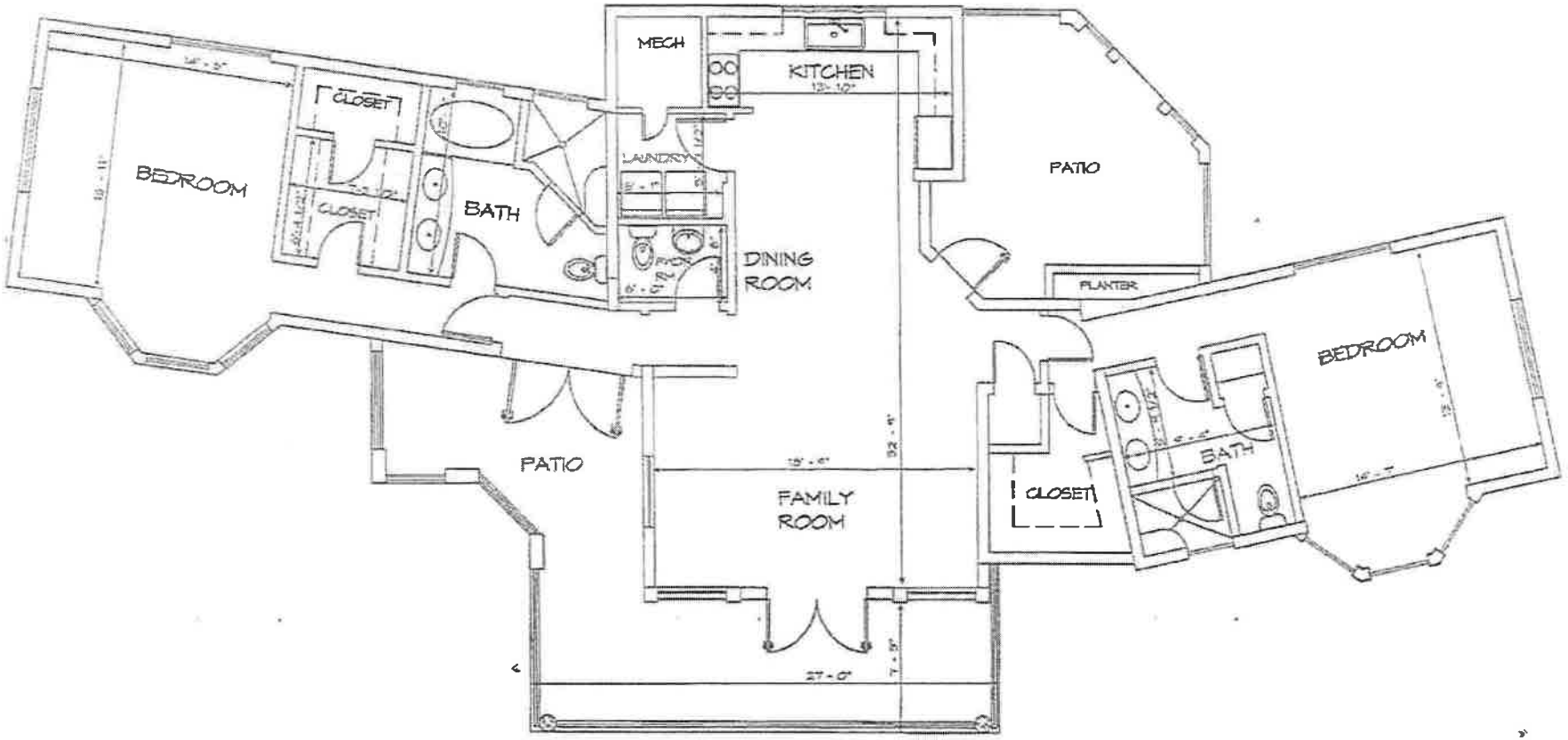
IN WITNESS WHEREOF, I hereunto set my hand and official seal.

Notary Public

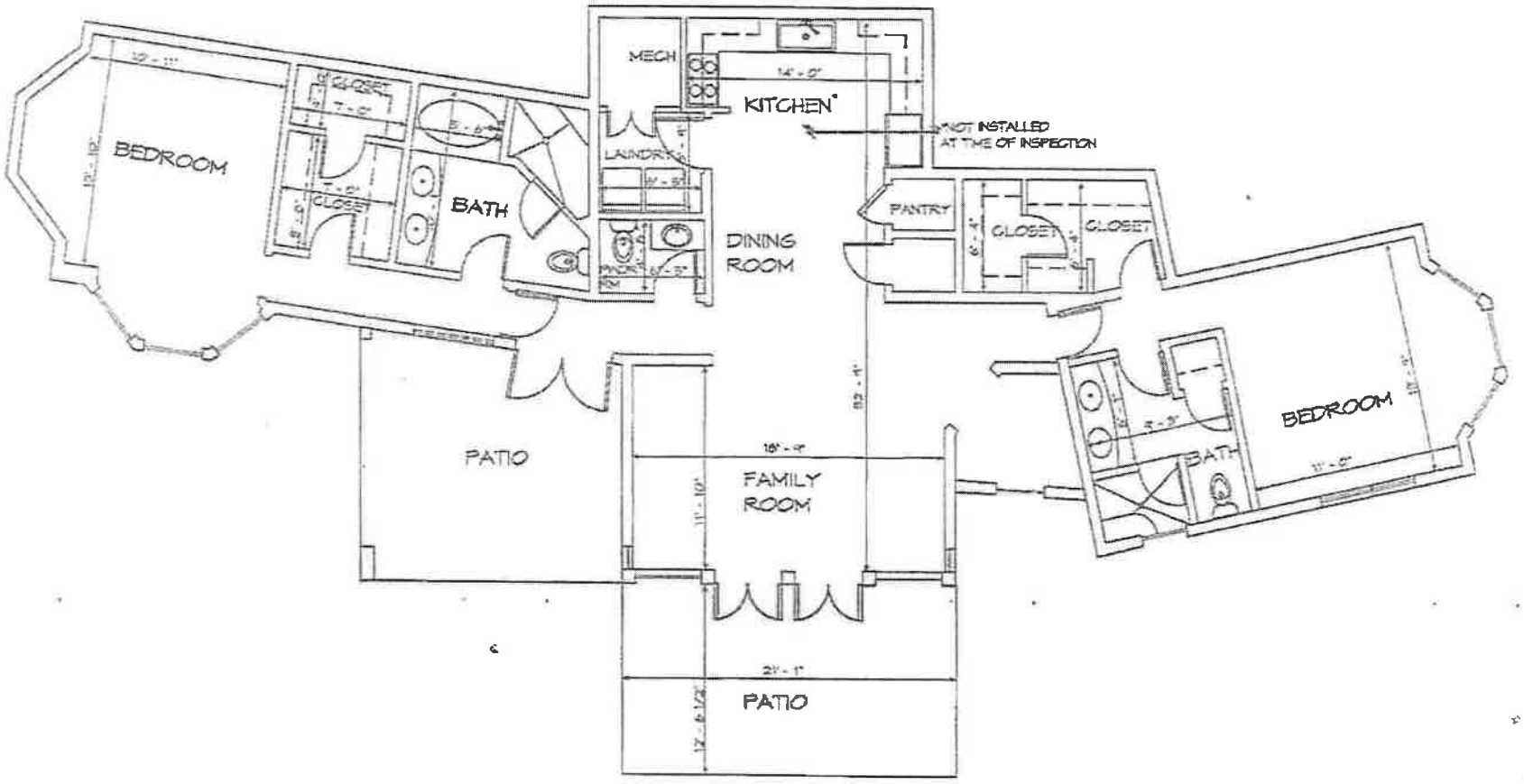
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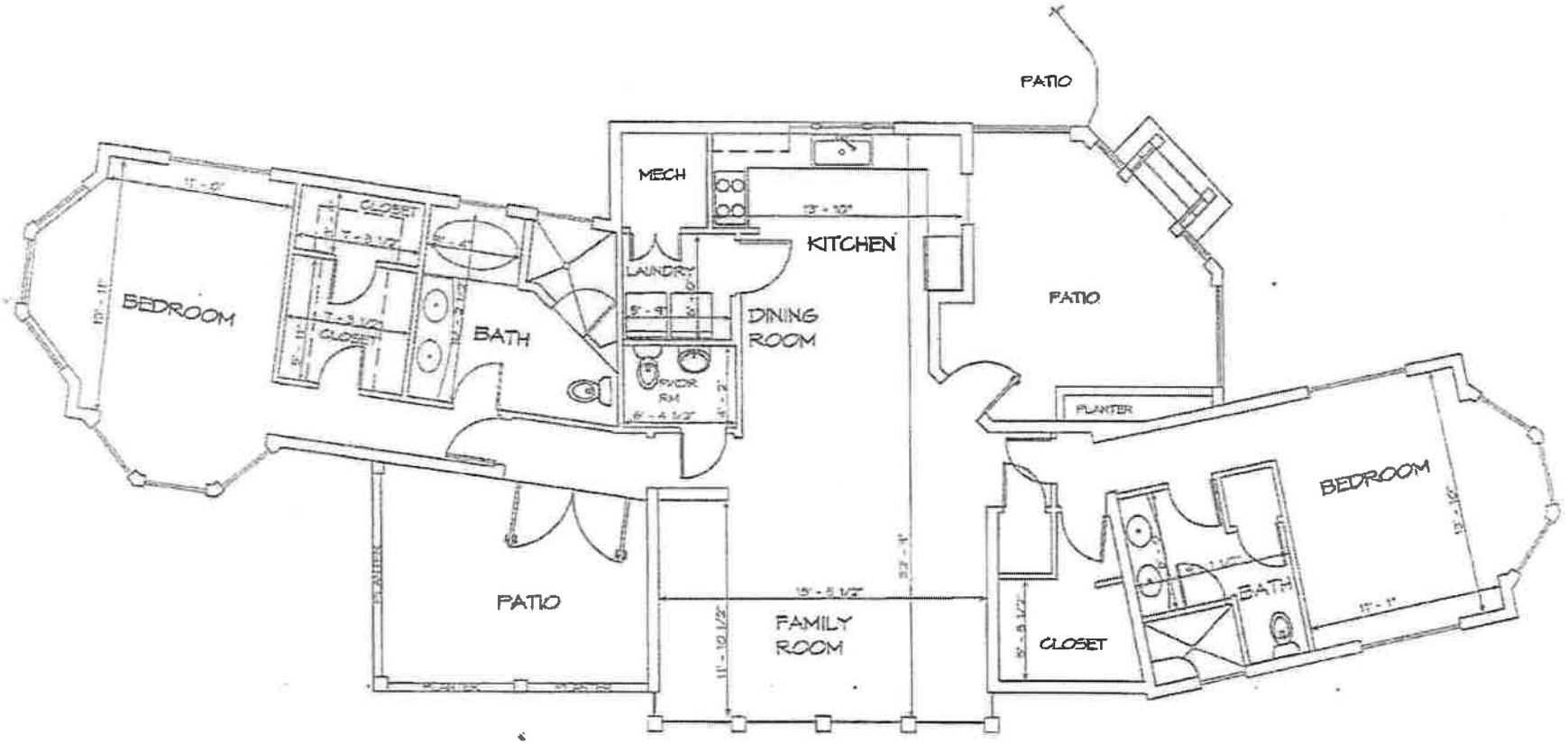
SIRENUSA
1B FIRST FLOOR PLAN



SIRENUSA 1B201
SECOND FLOOR PLAN

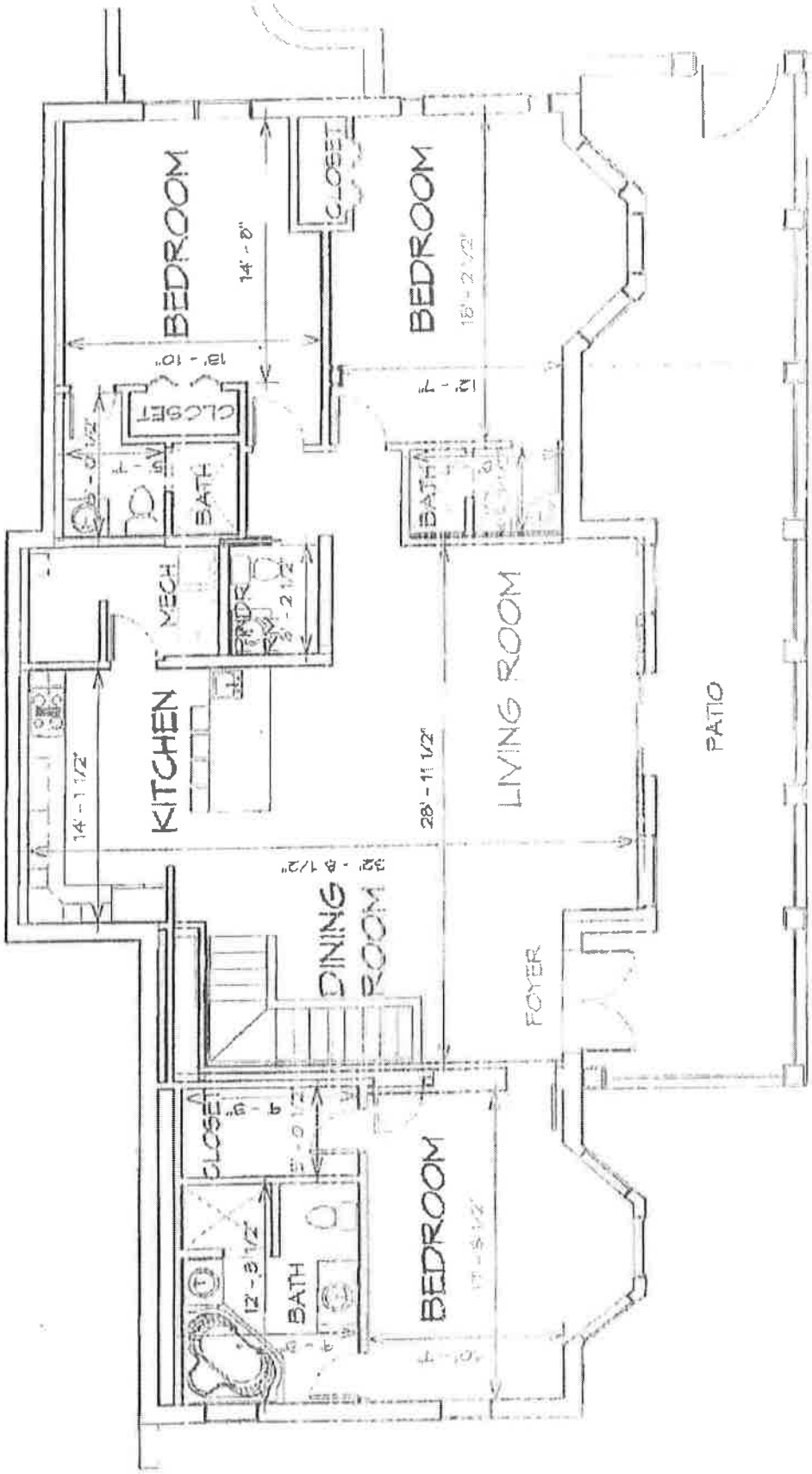


SIRENUSA 2B101
FIRST FLOOR PLAN

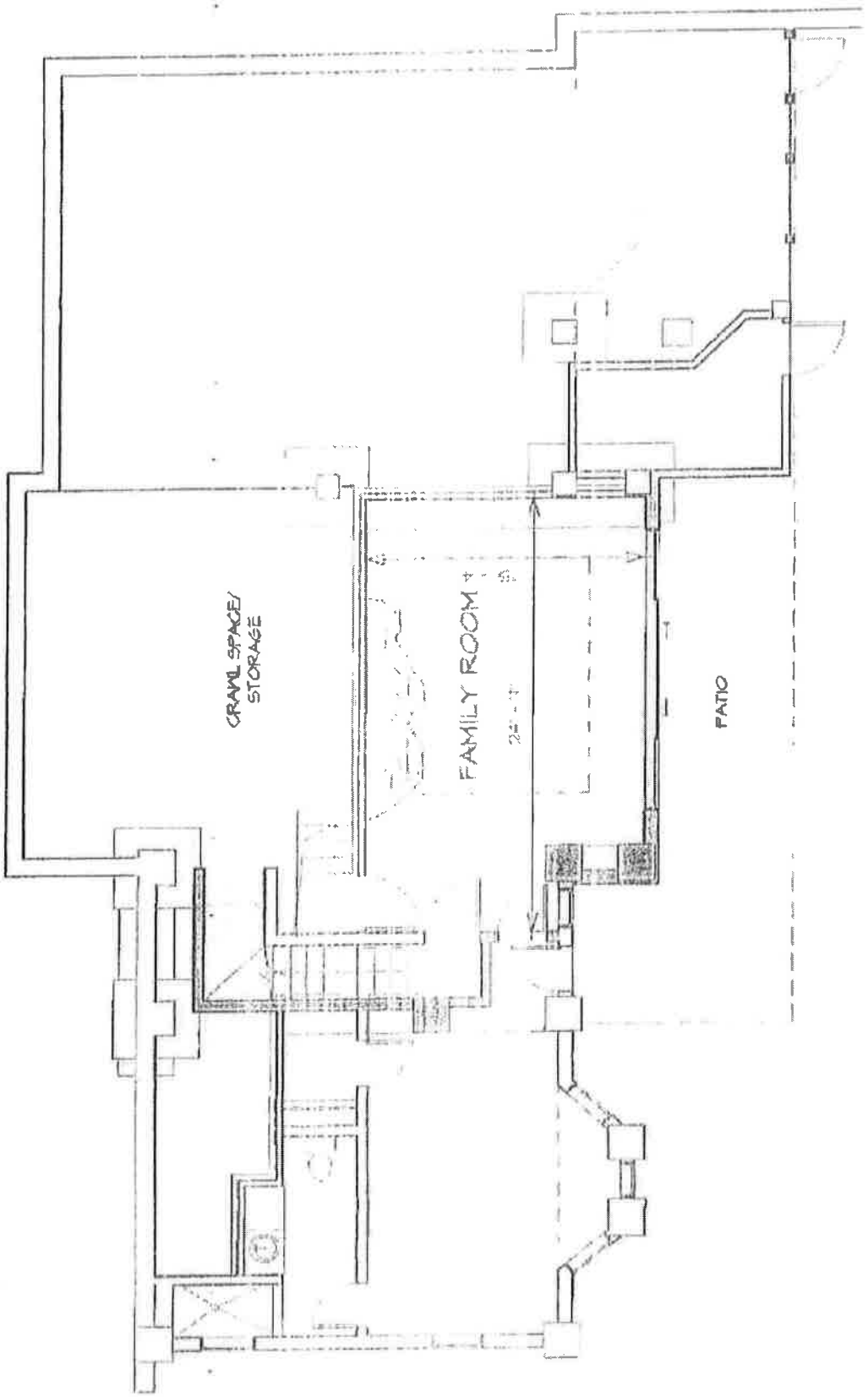


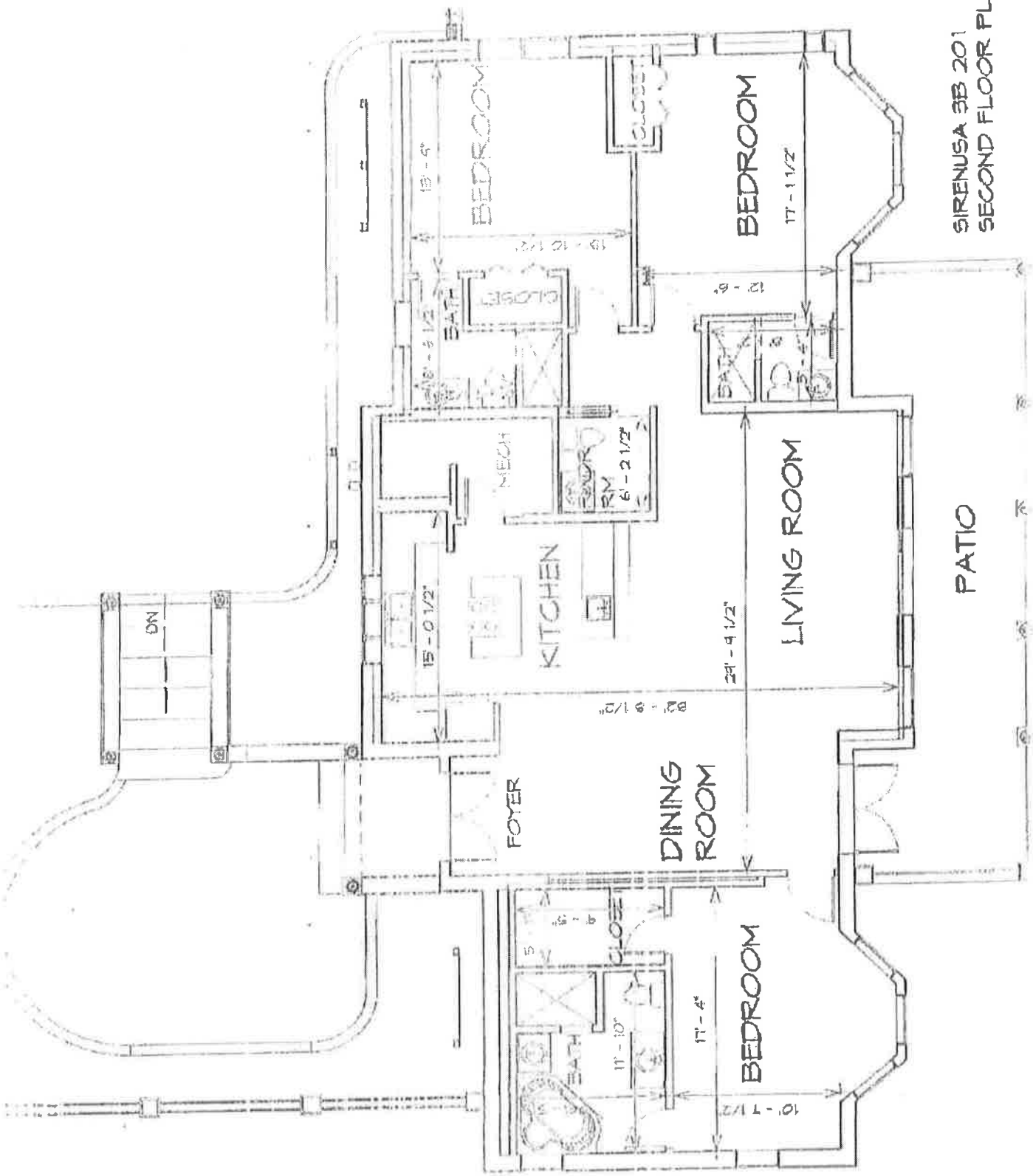
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SECOND FLOOR PLAN

SIRENUSA 3B 101
LOWER FLOOR PLAN

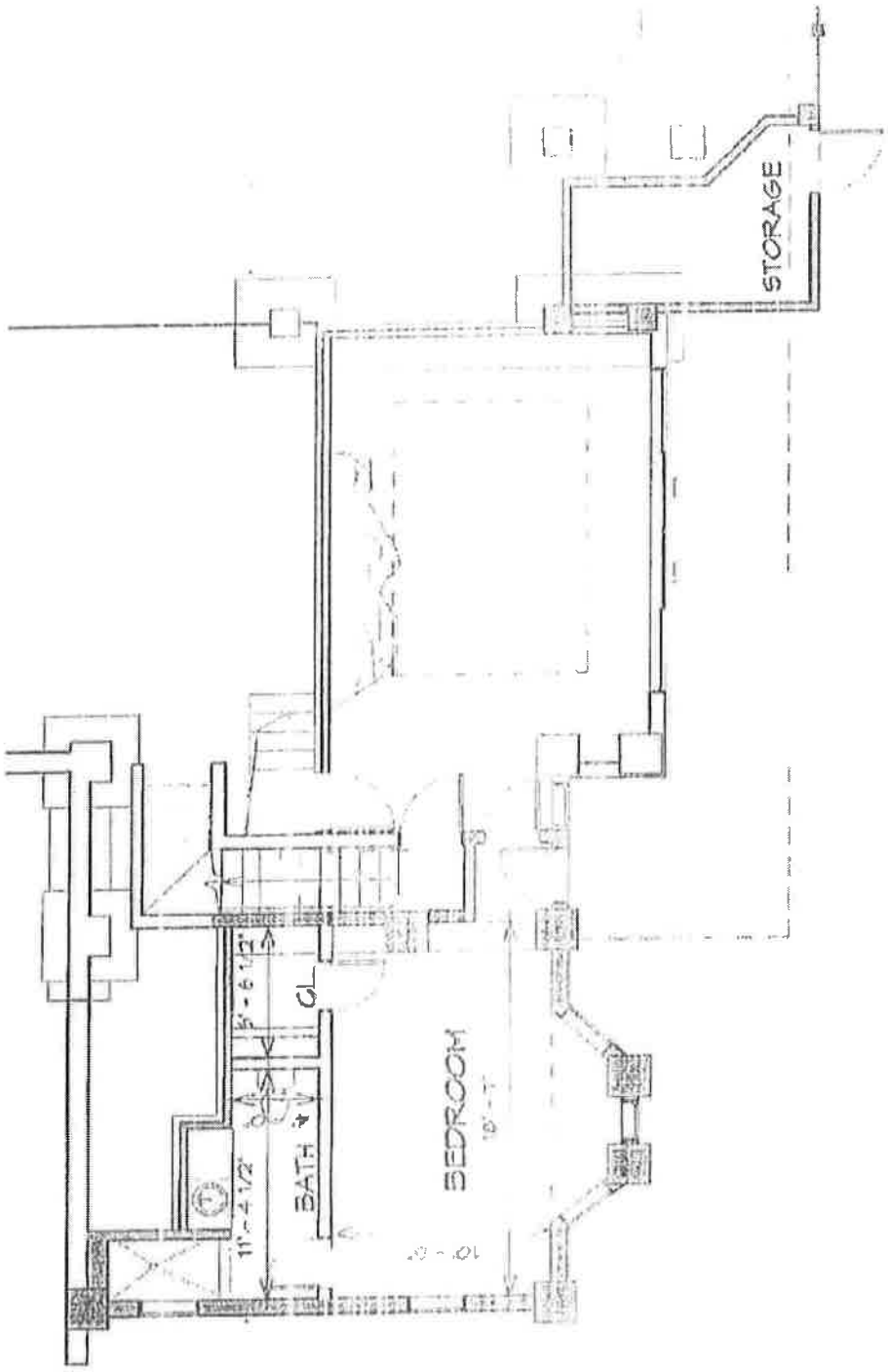


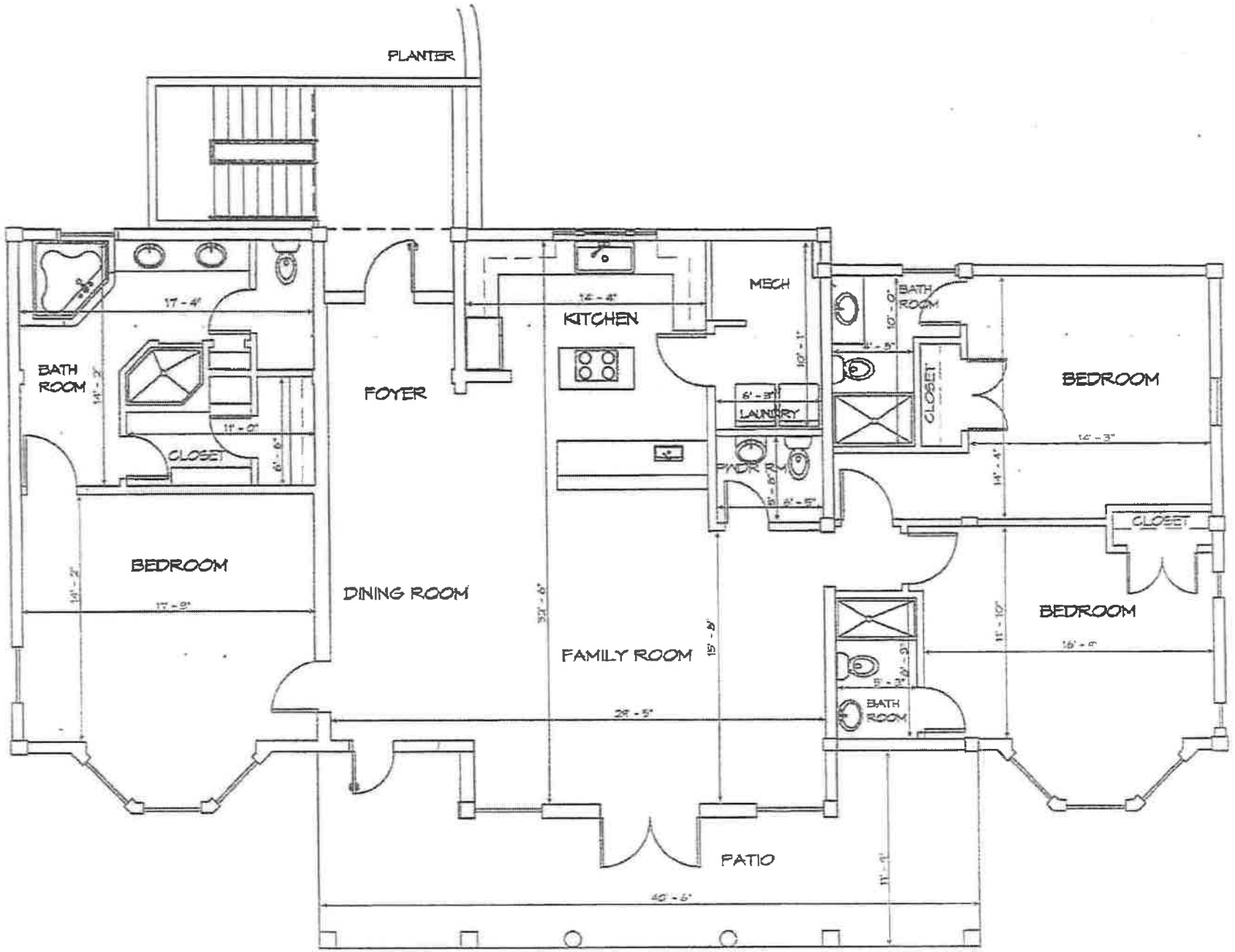
SIRENUSA 3B 101
BASEMENT FLOOR PLAN



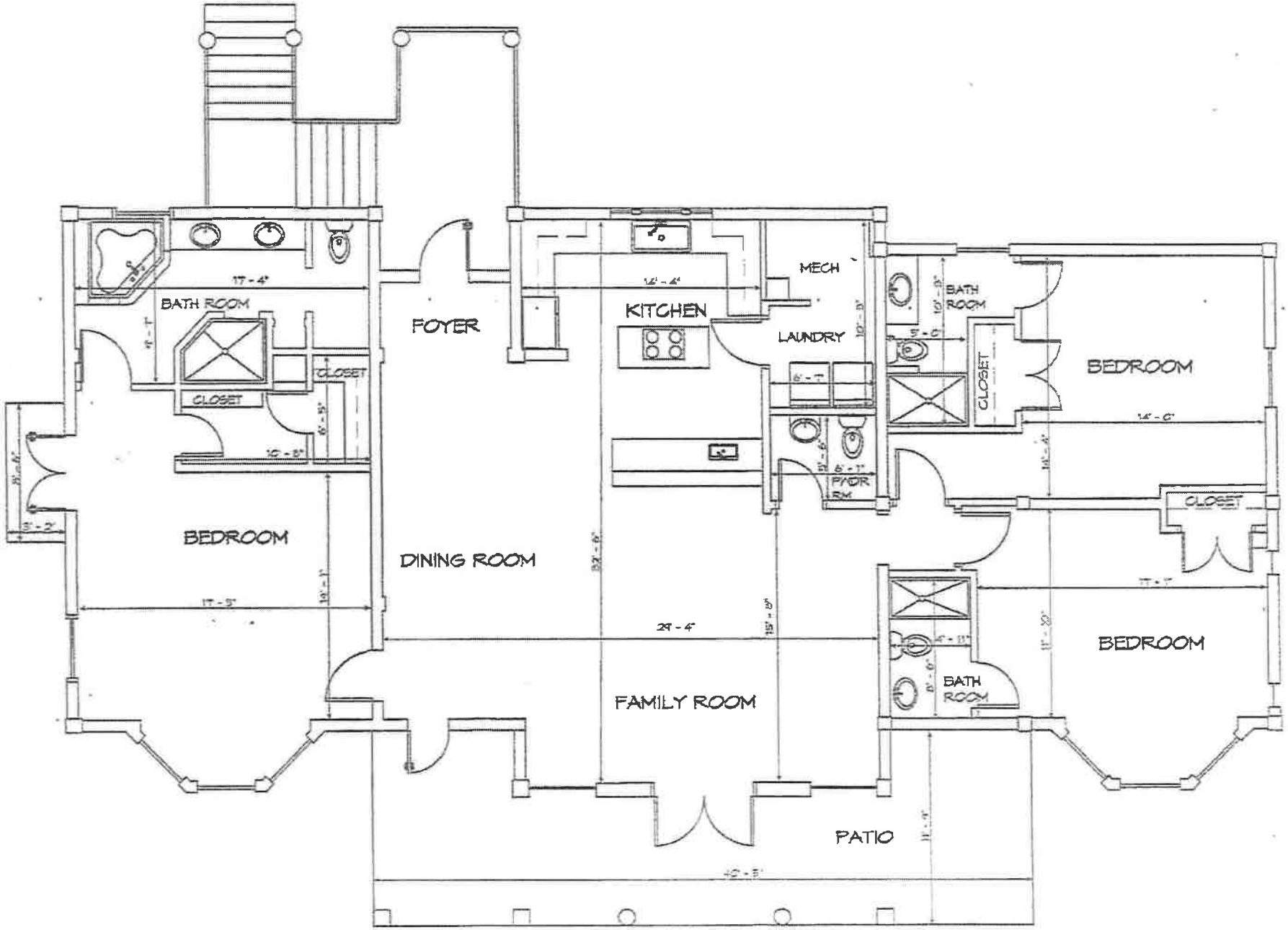

SIRENUSA 3B 201
SECOND FLOOR PLAN
BEDROOM
CLOSET
BEDROOM
17' - 1 1/2"
BATH
MECH
CLOSET
BAR
KITCHEN
LIVING ROOM
PATIO
DN
15' - 0 1/2"
24' - 9 1/2"
FOYER
DINING ROOM
CLOSET
BATH
11' - 10"
17' - 4"
BEDROOM

SIRENUSA 3B 201
BASEMENT FLOOR PLAN

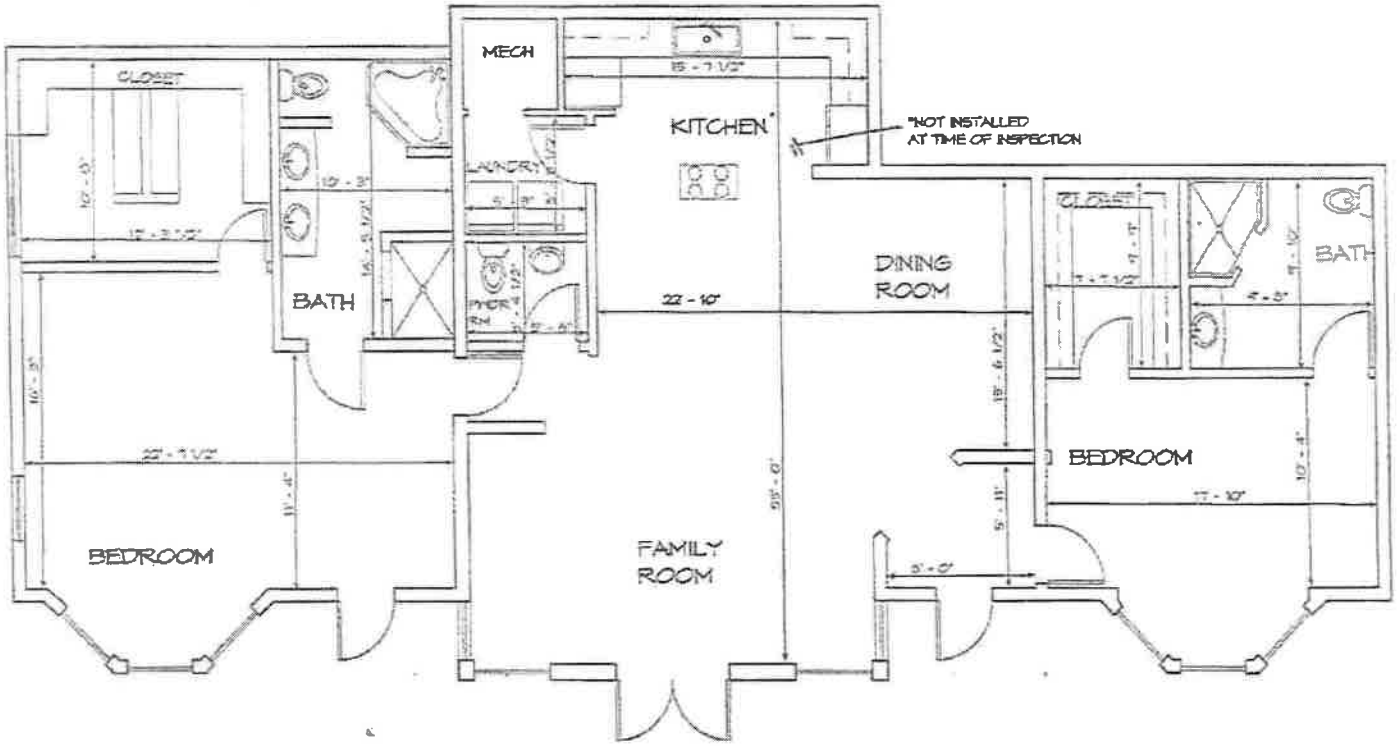




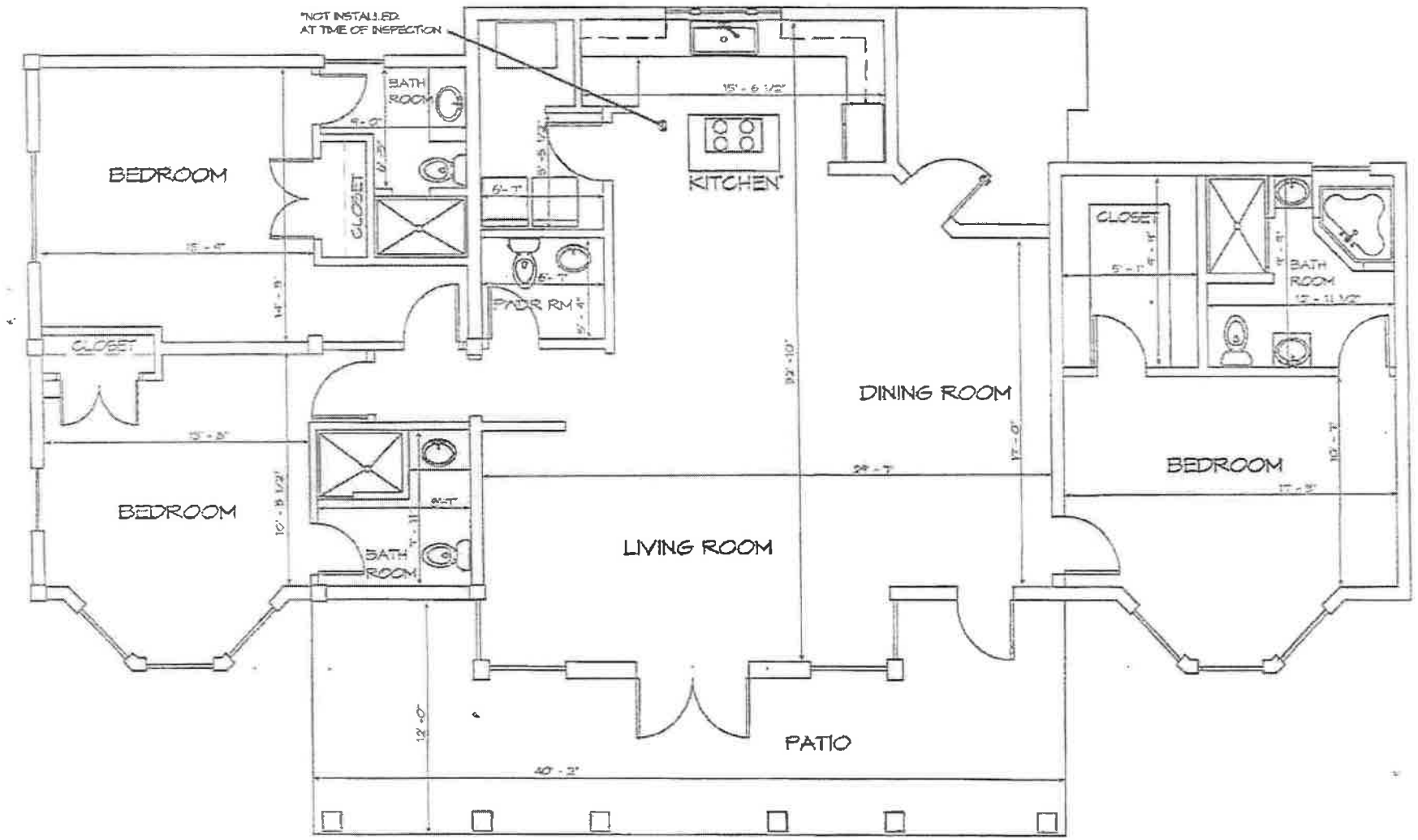
SIRENUSA
4B FIRST LEVEL FLOOR PLAN



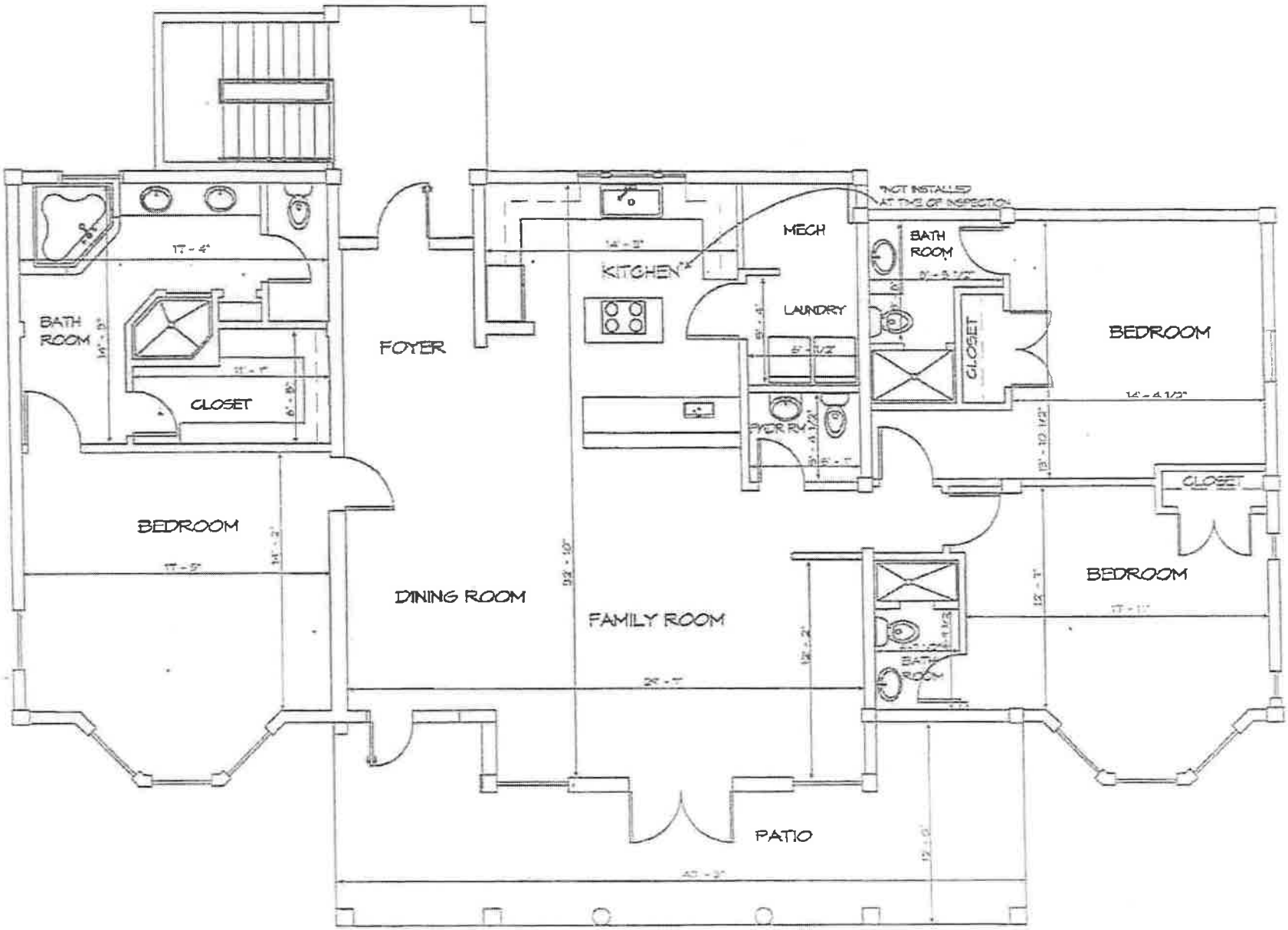
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4B SECOND LEVEL FLOOR PLAN



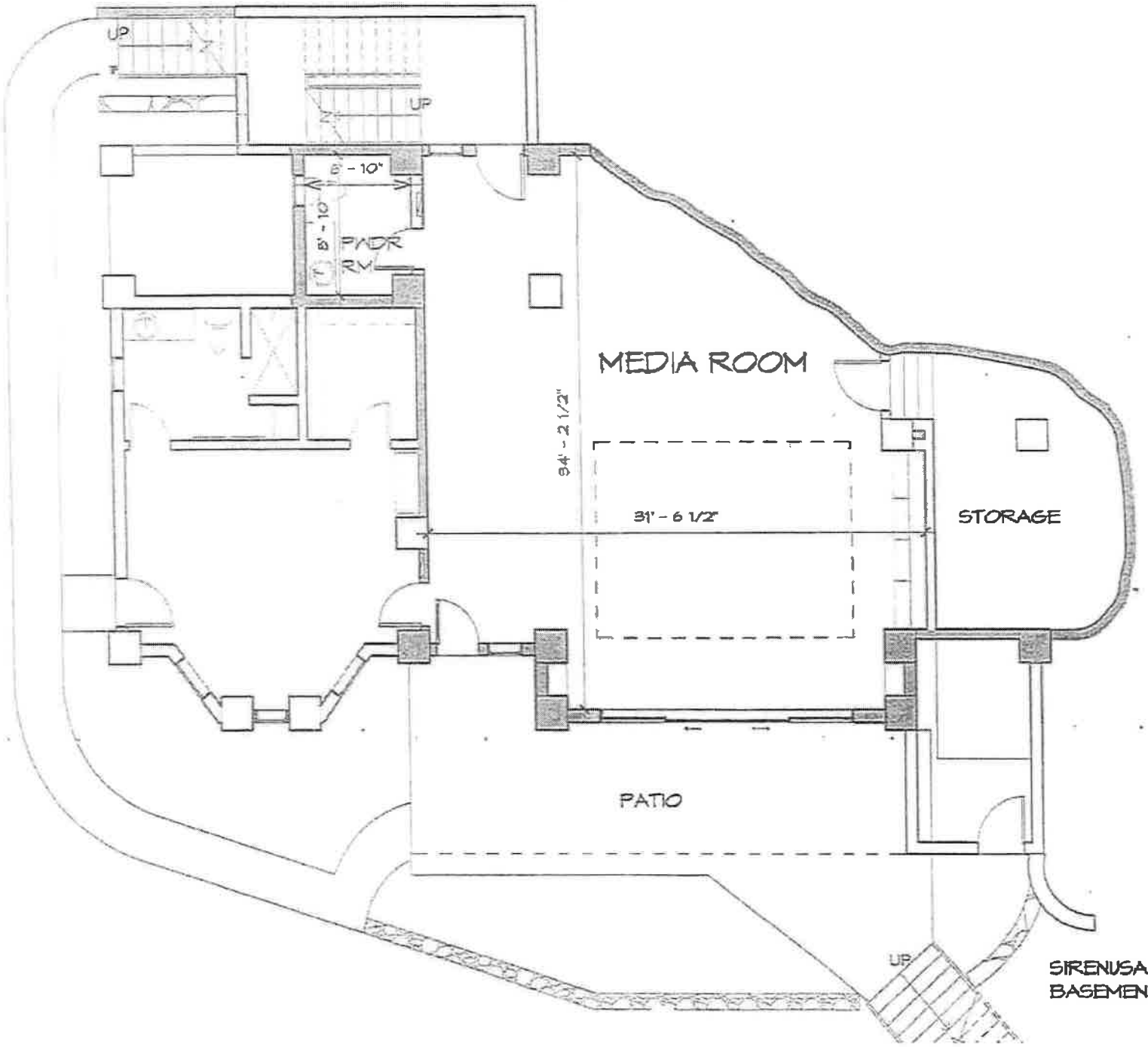
SIRENUSA 5B101
FIRST FLOOR PLAN



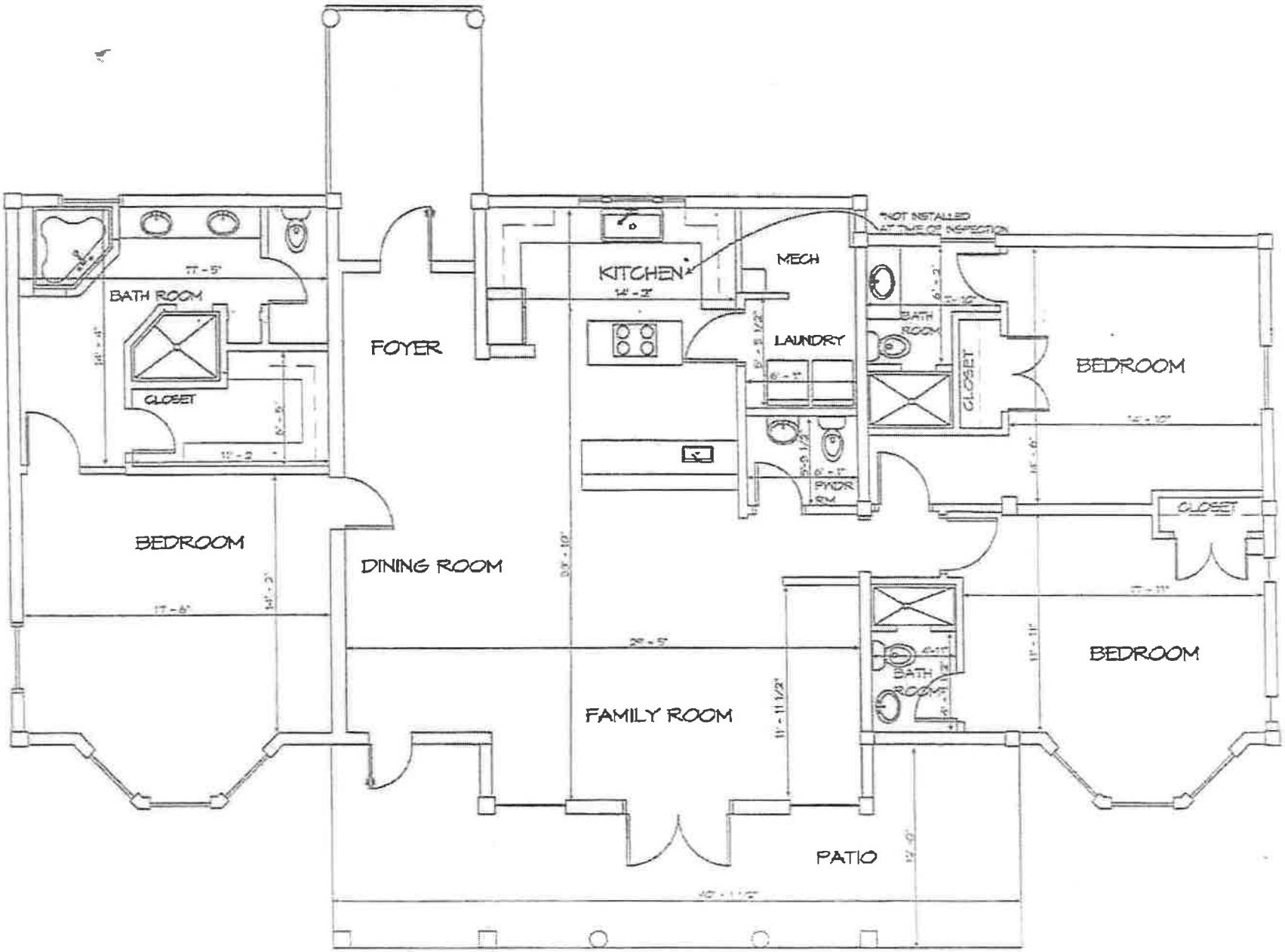
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SECOND FLOOR PLAN



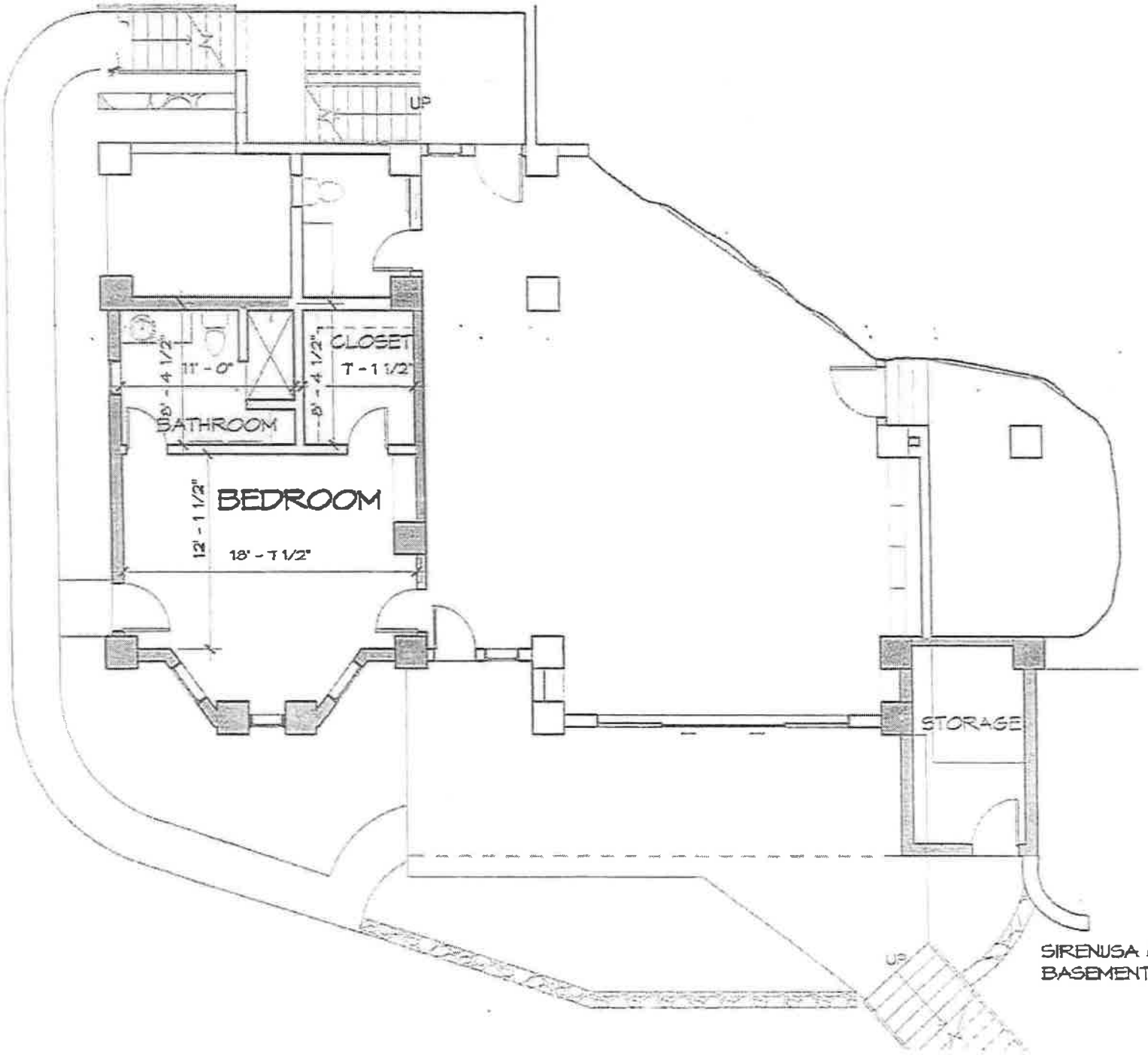
SIRENUSA 6B101
FIRST FLOOR PLAN



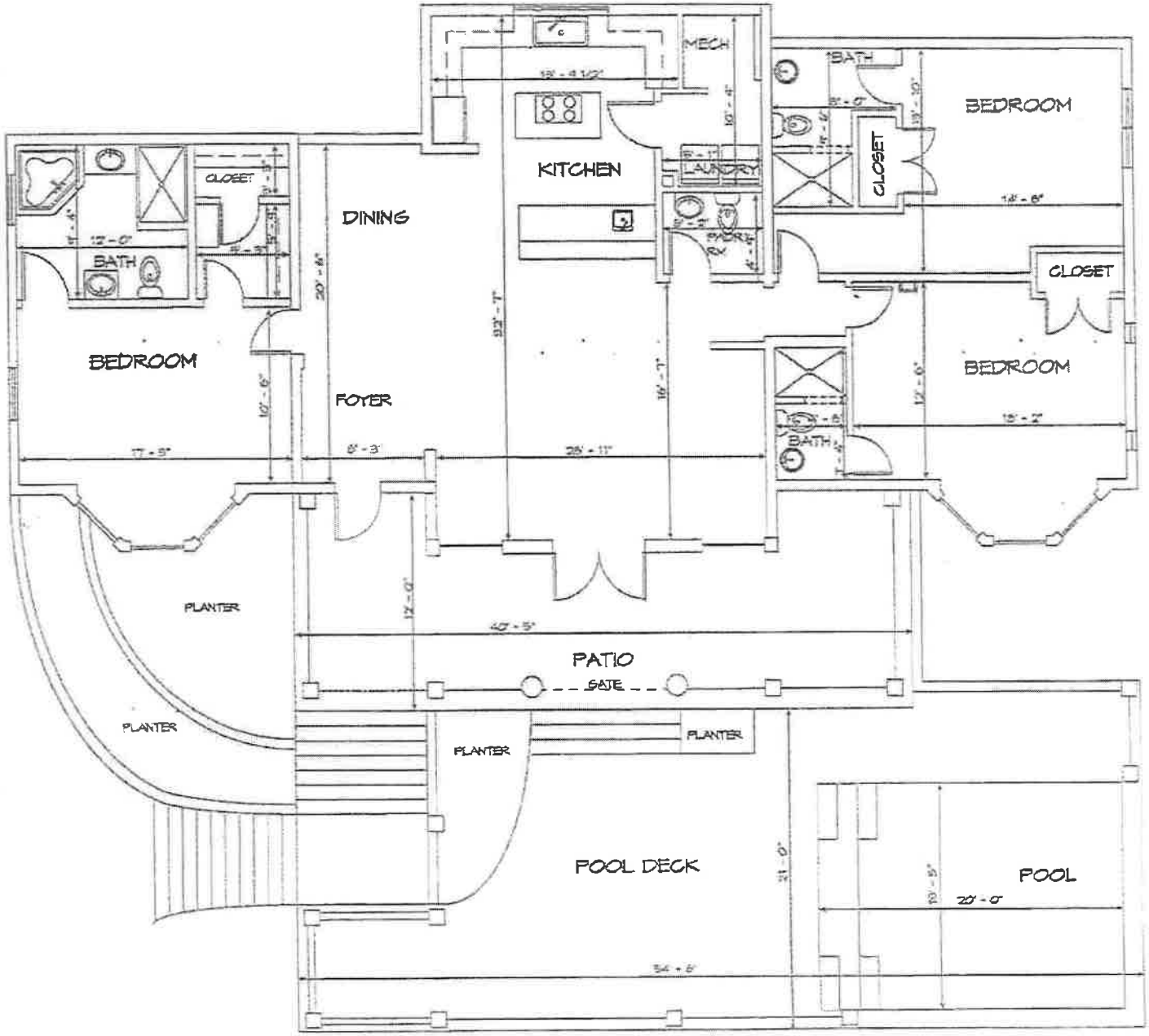
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BASEMENT FLOOR PLAN



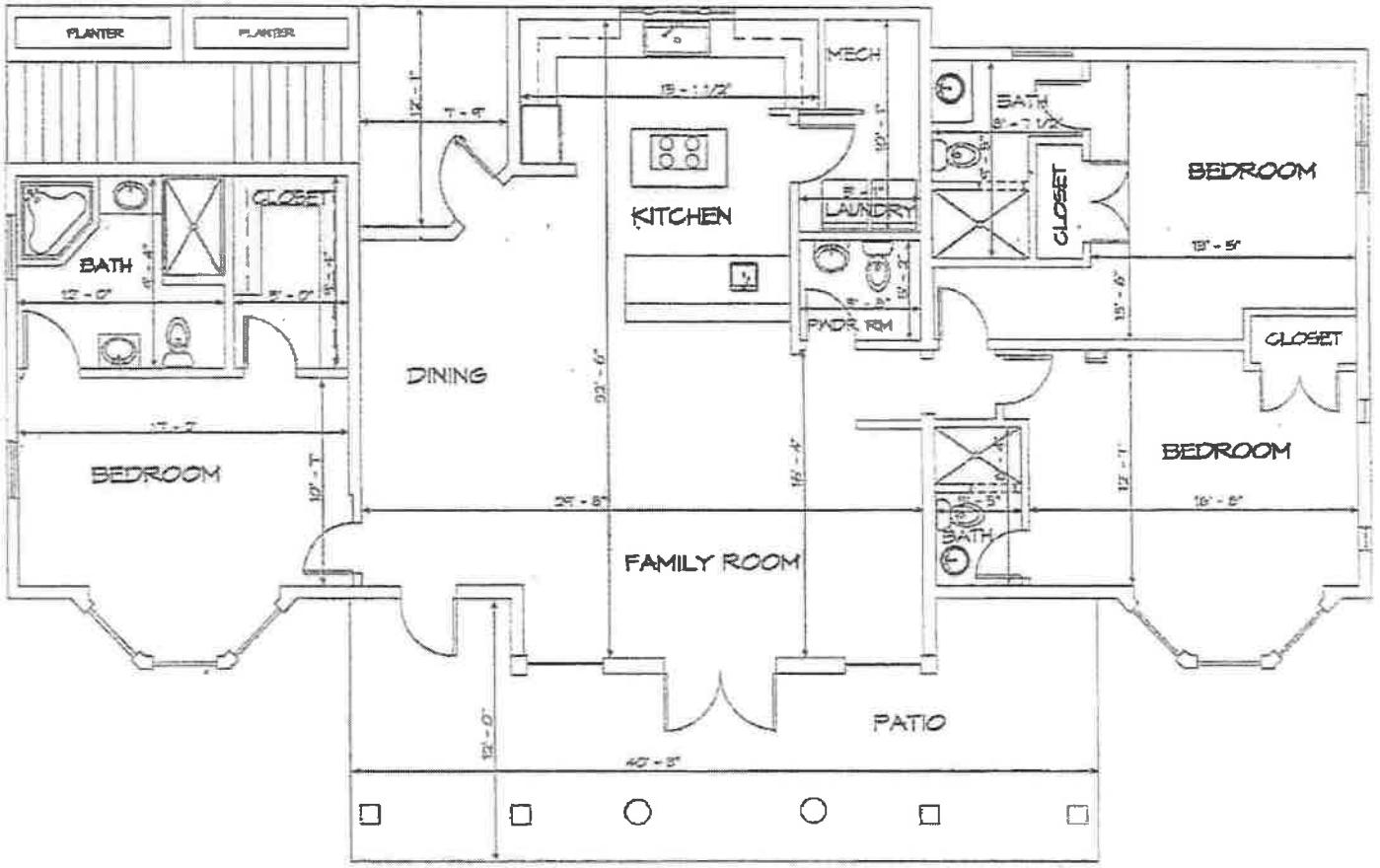
SIRENUSA 6B201
SECOND FLOOR PLAN



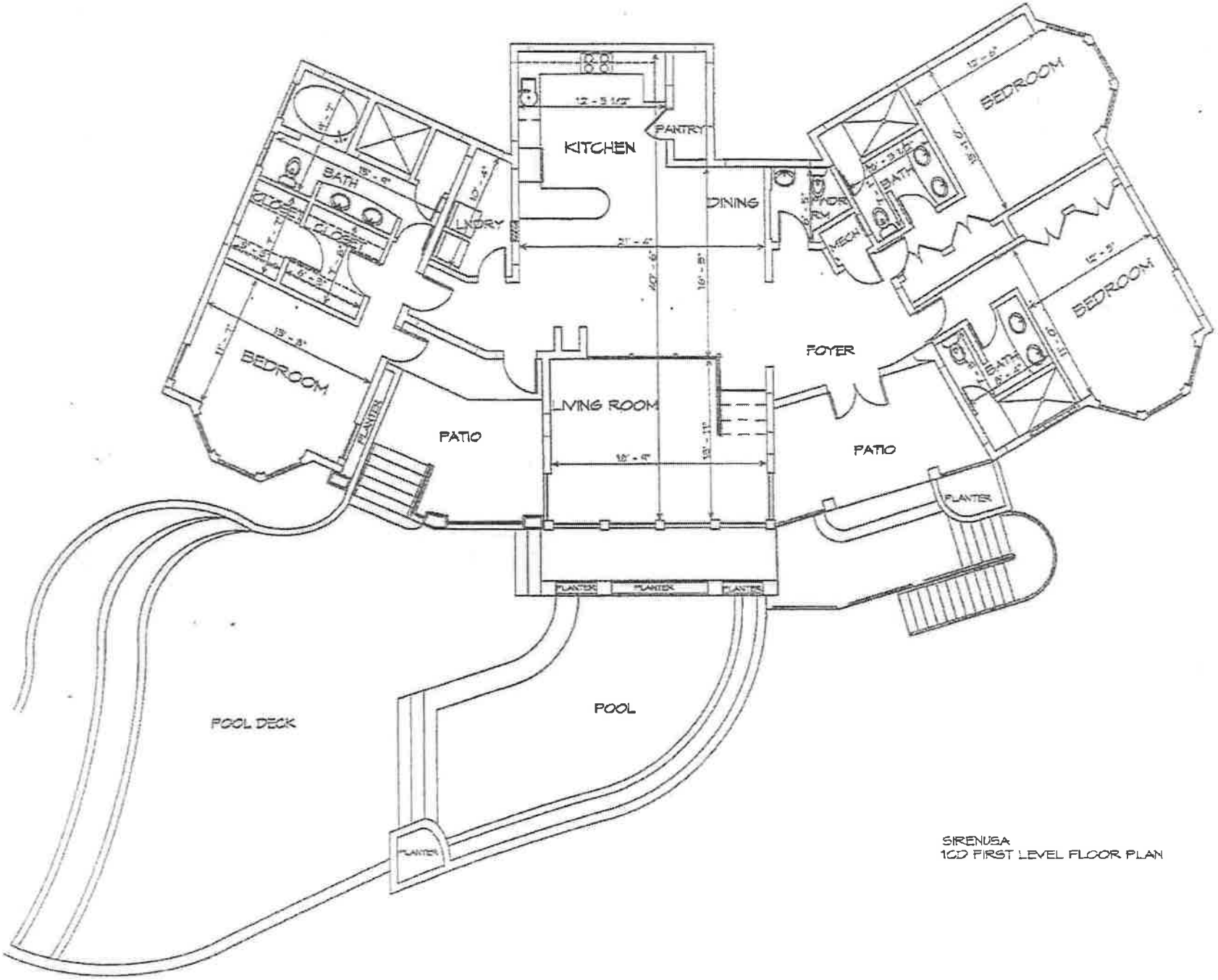
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BASEMENT FLOOR PLAN



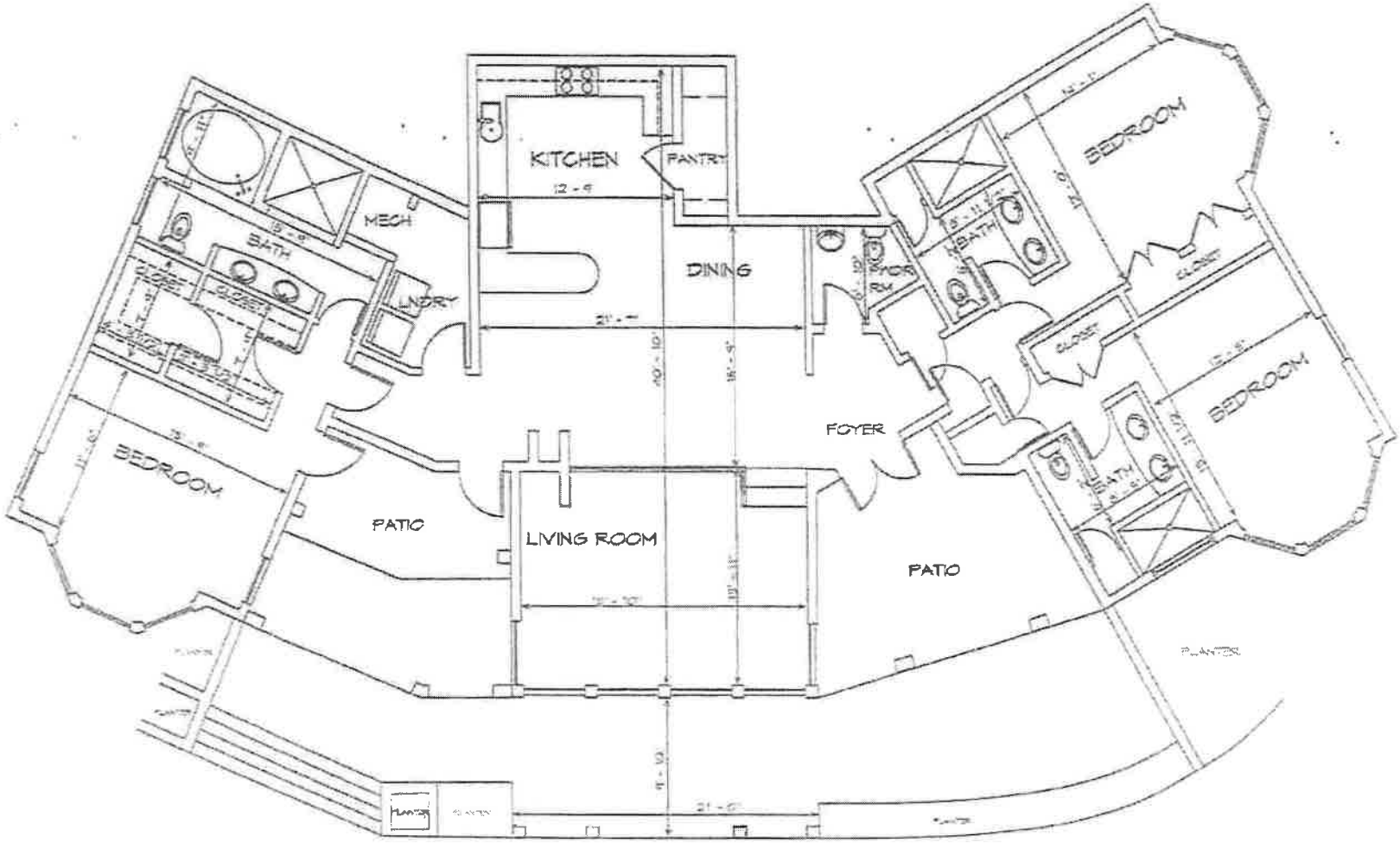
SIRENUSA
TB FIRST FLOOR PLAN



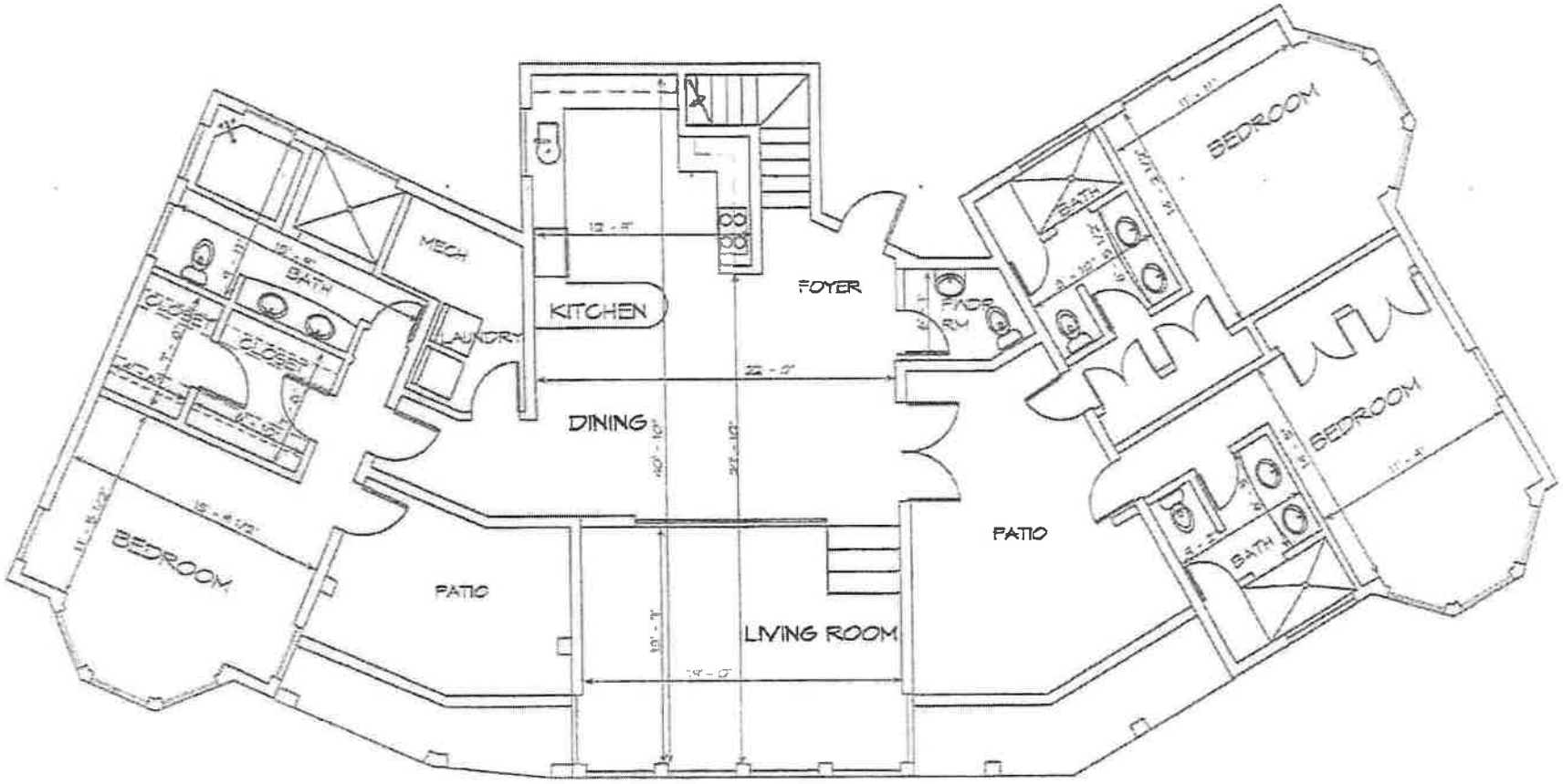
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TB SECOND FLOOR PLAN



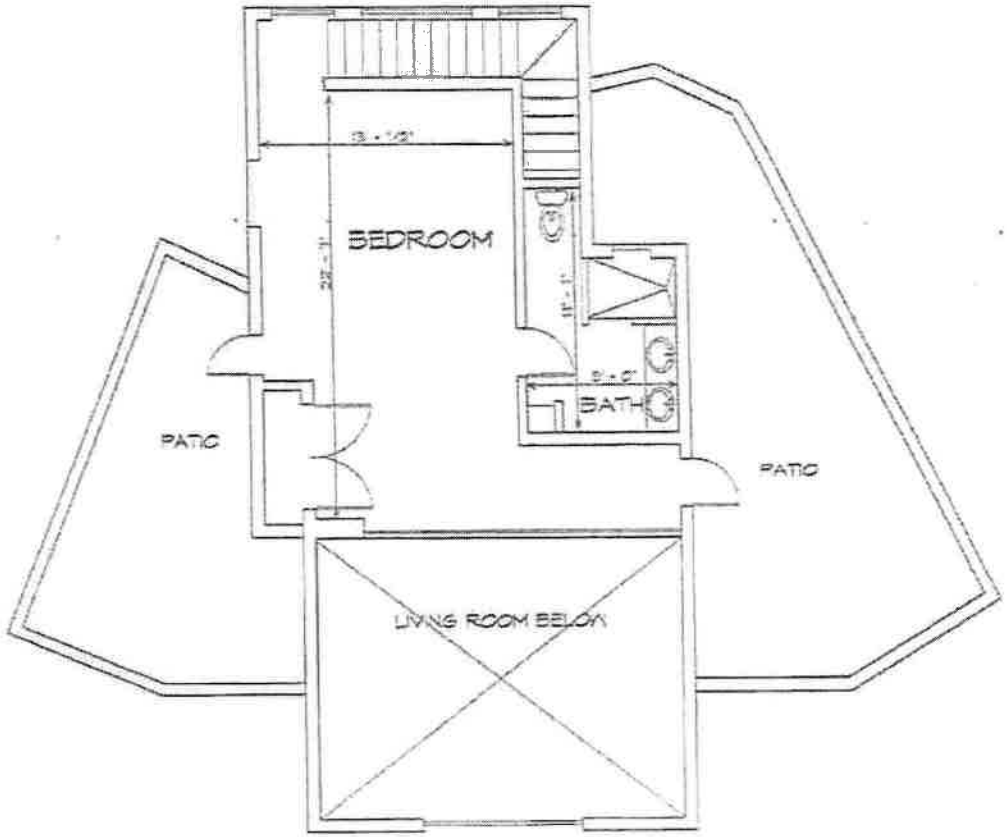
SIRENUSA
1CD FIRST LEVEL FLOOR PLAN



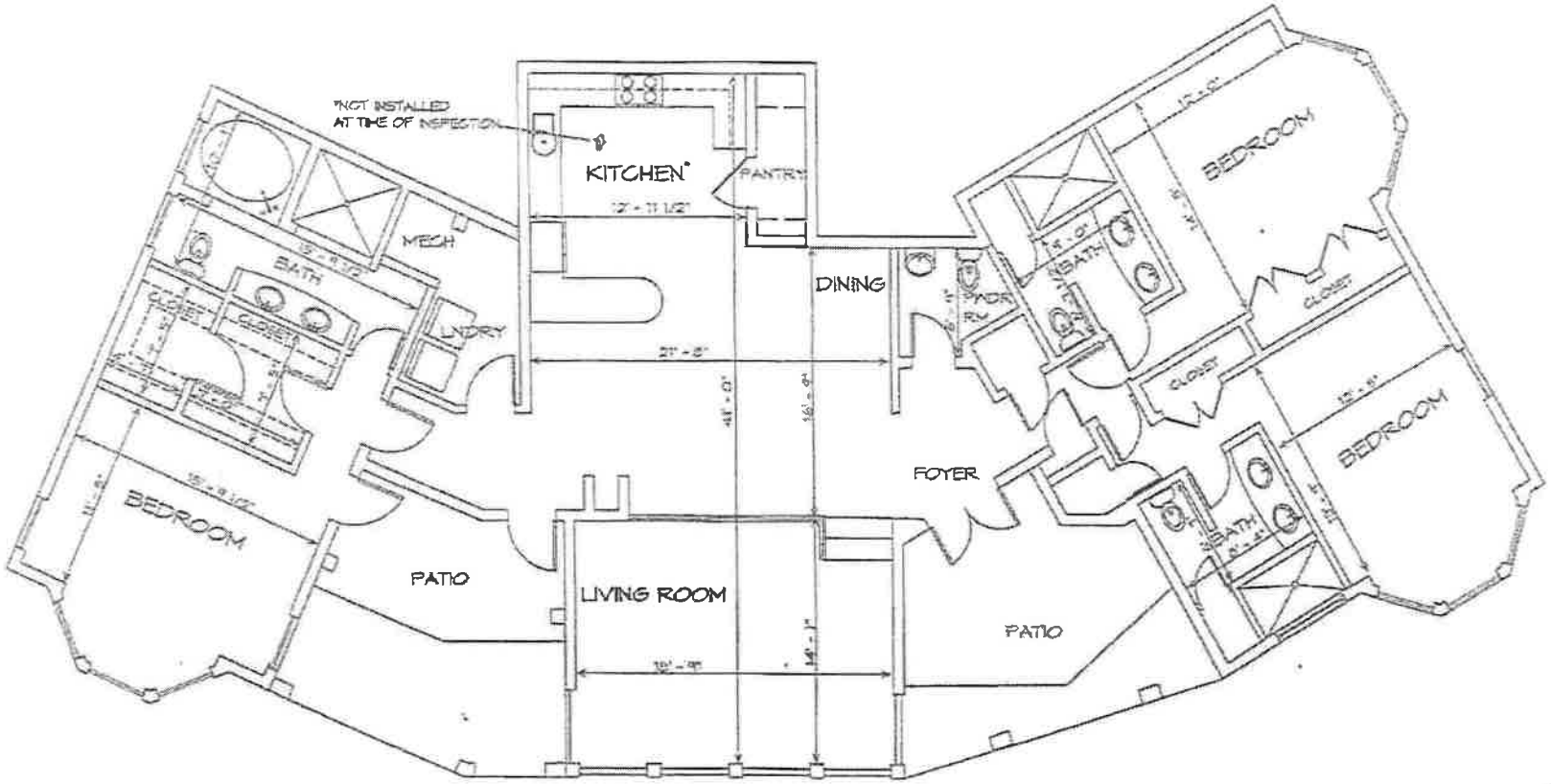
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FIRST LEVEL FLOOR PLAN



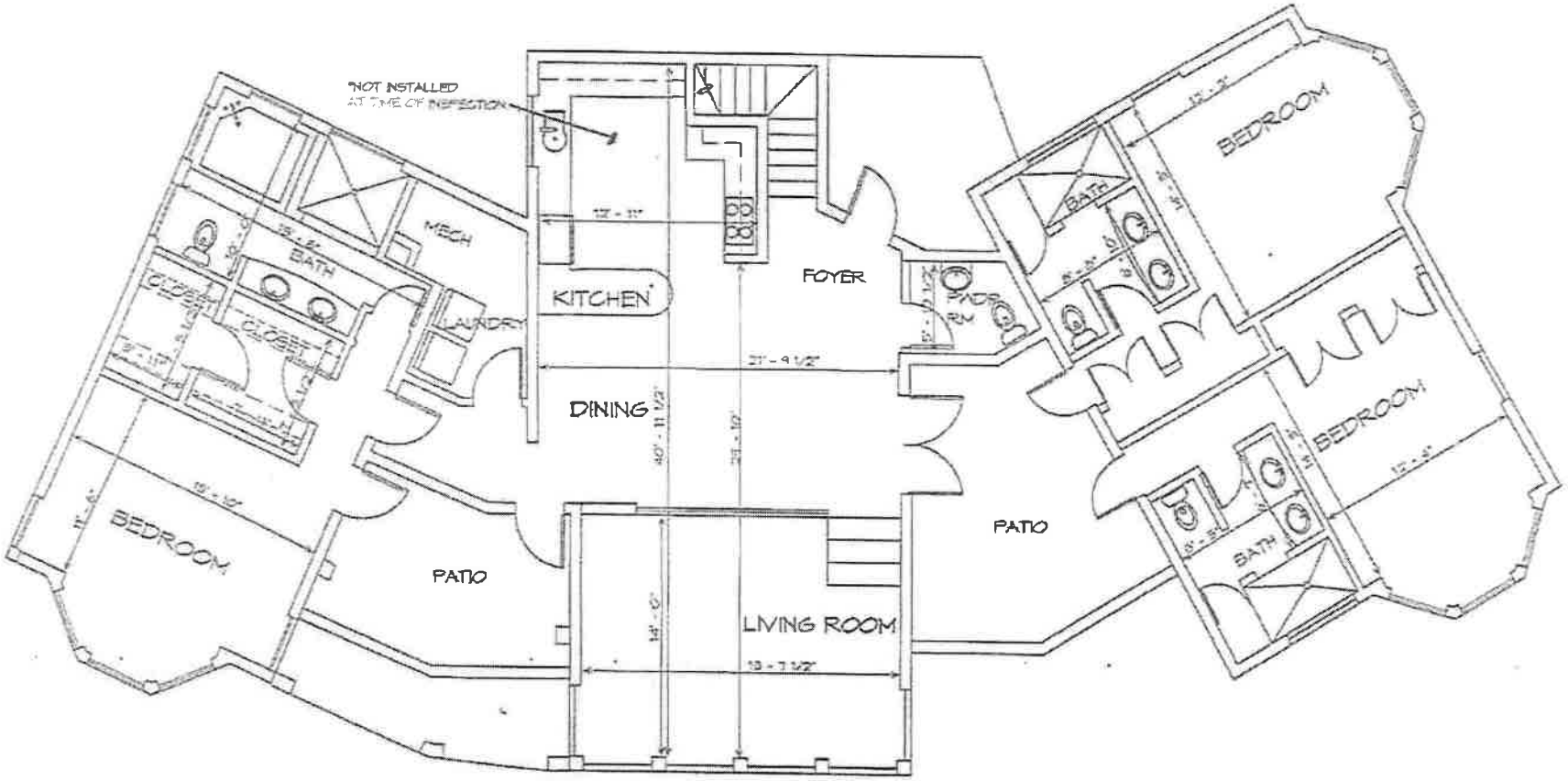
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SECOND FLOOR PLAN



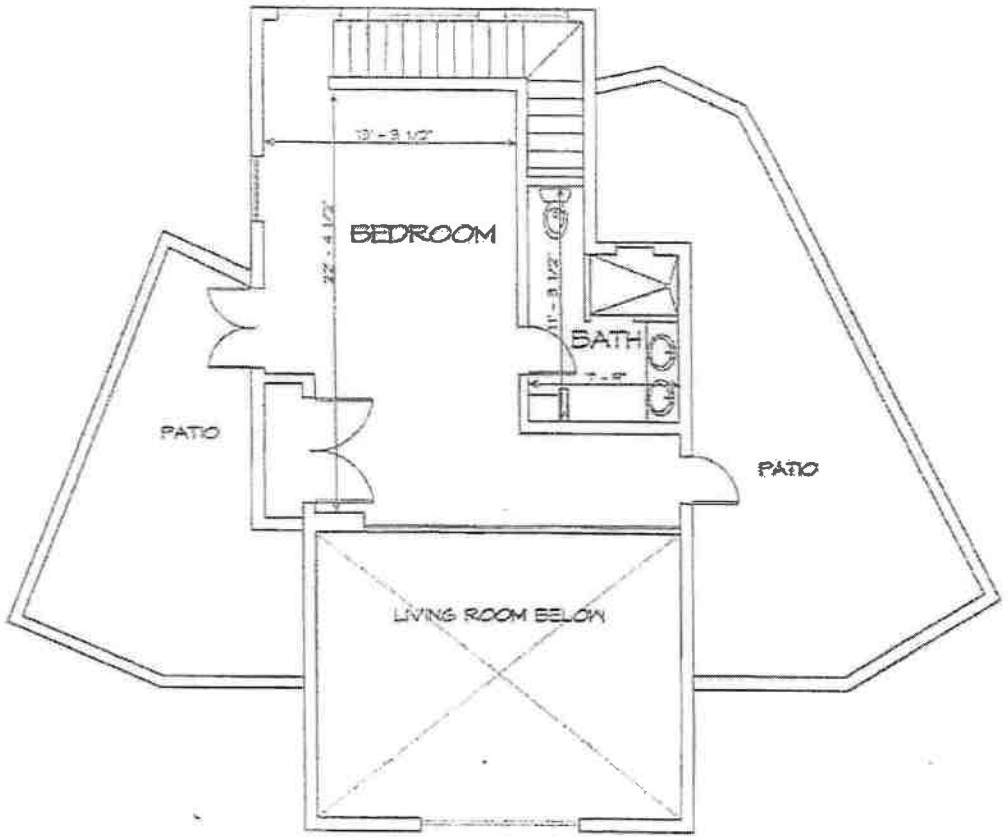
SIRENUSA 4CD201
LOFT FLOOR PLAN



SIRENUSA 5CD101
FIRST FLOOR PLAN



SIRENUSA 5CD201
SECOND FLOOR PLAN



SIRENUSA SCD201
LOFT FLOOR PLAN

CERTIFICATION

Pursuant to 28 V.I.C.§ 912, this will certify that the floor plans ~~numbered~~ Permit # 112-000 dated January 17, 2008 filed herewith are an accurate copy of portions of the plans currently on file with the Department of Planning and Natural Resources, and depict the location, layouts, unit numbers and dimensions of the condominium unit permitted at Sirenusa, a Condominium, at the property known and described as Parcel No. 11 Estate Enighed, No. 1, Cruz Bay Quarter, St. John, U.S. Virgin Islands, as shown on P.W.D. No. D3-92-T45, designated and described as such in the Declaration of Condominium establishing a plan for condominium ownership of said buildings and said property by Enighed Condominiums, LLC, under the Condominium Act of the Virgin Islands.

With respect to Units [redacted] and ~~203~~ 160 201, this will certify that the floor plans fully and accurately depict the layout, unit number and dimensions of said units "as built"

:
Licensed Engineer/Architect or Surveyor

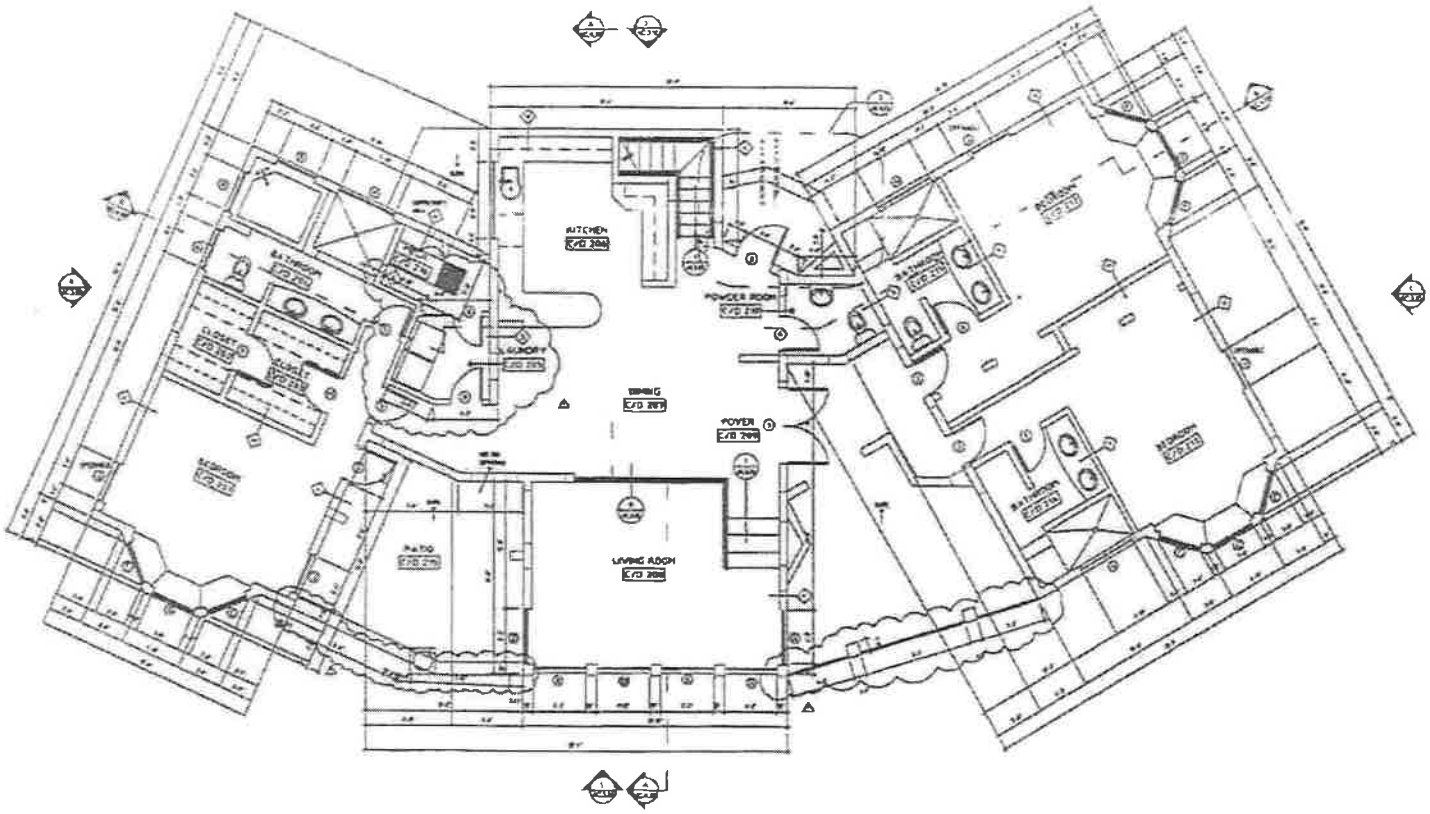
TERRITORY OF THE VIRGIN ISLANDS)
DIVISION OF ST. THOMAS/ST. JOHN)

On this 1st day of ~~January~~ Feb. 2008, before me the undersigned officer, personally appeared William Kaor known to me (or satisfactorily proven) to be the person whose name is subscribed to the within instrument and acknowledged that he executed the same for the purpose therein contained.

IN WITNESS WHEREOF, I hereunto set my hand and official seal.

Yvette L. Knowles
Notary Public

SUBSCRIBED AND SWORN TO BEFORE ME THIS
1 DAY OF Feb. 2008
YVETTE L. KNOWLES
NOTARY PUBLIC
NP 028-04
COMMISSION EXPIRES 2/26/2008



FLOOR PLAN- SECOND FLOOR

SIRENUSA RESIDENCES
BUILDING 1 C/D

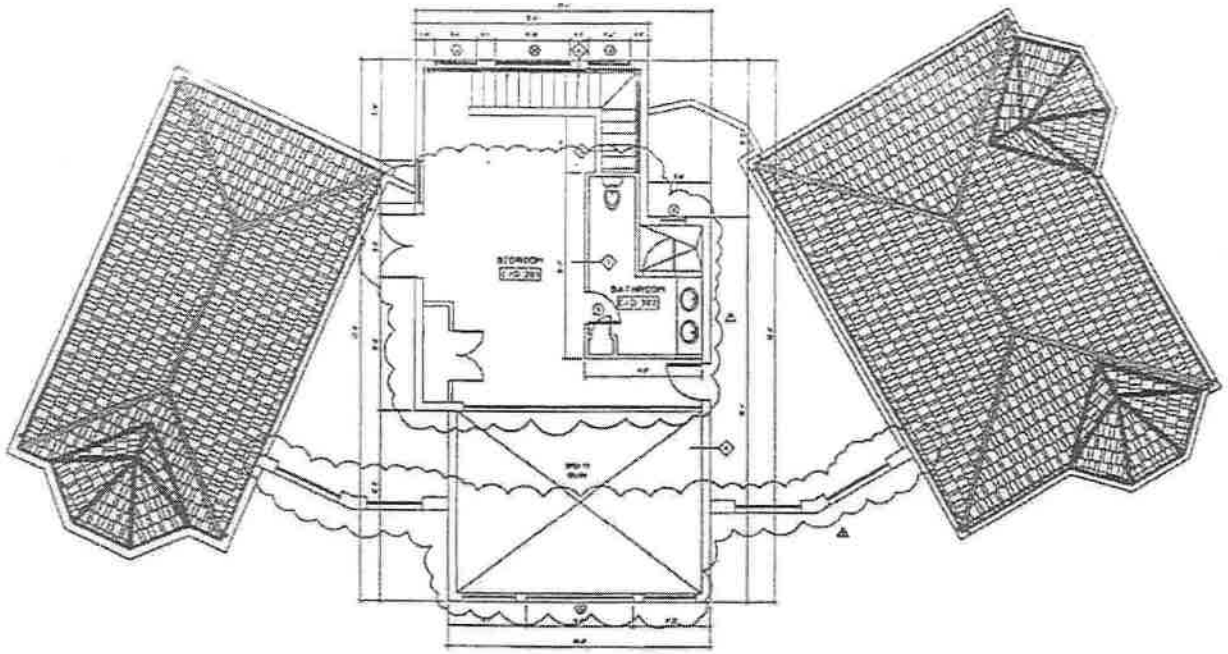
CONSTRUCTION DOCUMENTS
ARCHITECTURAL

FLOOR PLAN- SECOND FLOOR
BUILDING C/D

AC-1.01

unit 1 c/d - 201

Doc# 2008001292



FLOOR PLAN- THIRD FLOOR

SAMALSA RESIDENCES
BUILDING 1C/D

CONSTRUCTION DOCUMENTS
ARCHITECTURAL

FLOOR PLAN- THIRD FLOOR
BUILDING 1C/D

AC-1.02

unit 1cd - 201

CERTIFICATION

Pursuant to 28 V.I.C.§ 912, this will certify that the floor plans ~~numbered~~ Permit # 111-06 dated January 17, 2008 filed herewith are an accurate copy of portions of the plans currently on file with the Department of Planning and Natural Resources, and depict the location, layouts, unit numbers and dimensions of the condominium unit permitted at Sirenusa, a Condominium, at the property known and described as Parcel No. 11 Estate Enighed, No. 1, Cruz Bay Quarter, St. John, U.S. Virgin Islands, as shown on P.W.D. No. D3-92-T45, designated and described as such in the Declaration of Condominium establishing a plan for condominium ownership of said buildings and said property by Enighed Condominiums, LLC, under the Condominium Act of the Virgin Islands.

With respect to Units 2CD 101 and 2CD 201, this will certify that the floor plans fully and accurately depict the layout, unit number and dimensions of said units "as built"

Licensed Engineer/Architect or Surveyor

TERRITORY OF THE VIRGIN ISLANDS)
DIVISION OF ST. THOMAS/ST. JOHN)

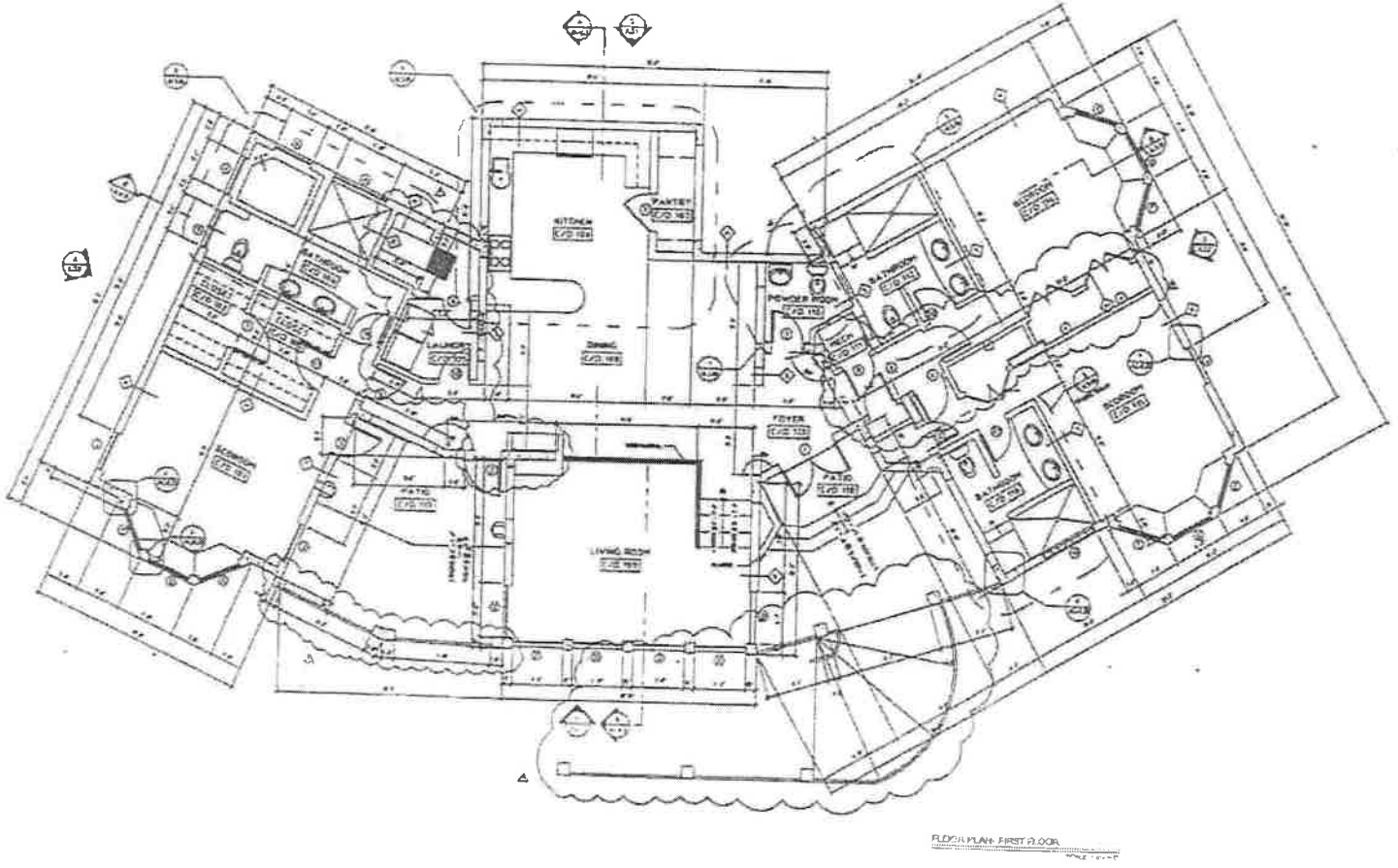
On this 1st day of ~~January~~ Feb. 2008, before me the undersigned officer, personally appeared William Kaor known to me (or satisfactorily proven) to be the person whose name is subscribed to the within instrument and acknowledged that he executed the same for the purpose therein contained.

IN WITNESS WHEREOF, I hereunto set my hand and official seal.

Notary Public

SUBSCRIBED AND SWORN TO BEFORE ME THIS 1 DAY OF Feb 2008
YVETTE L. KNOWLES
NOTARY PUBLIC
NP 028-04
COMMISSION EXPIRES 2/26/2008

02/06/2008 4:08PM
Official Records of
ST THOMAS/ST JOHN
WILMA O. HART SMITH
RECORDER OF DEEDS

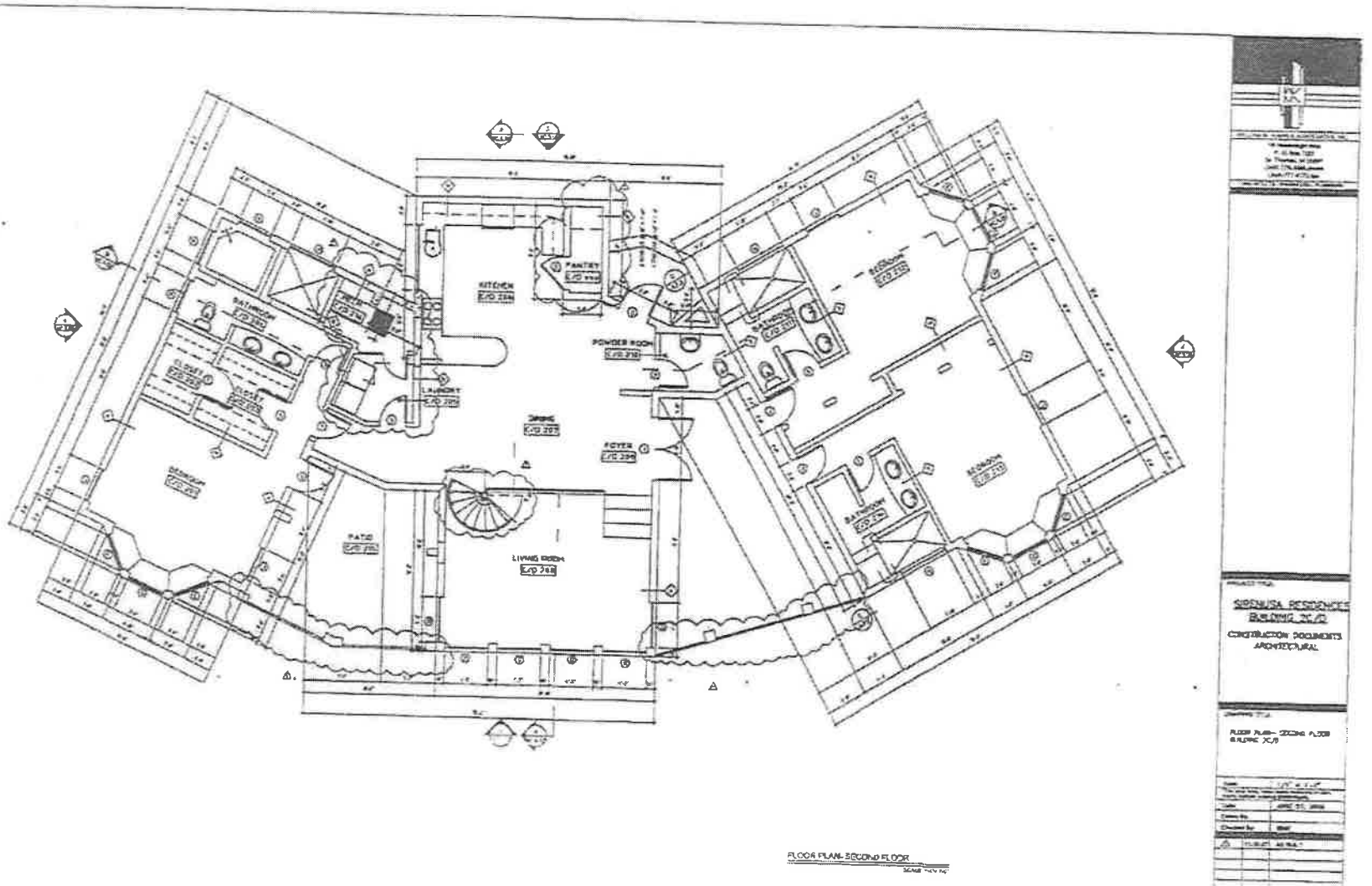


Building 2 c/d unit 101

SIENNA RESIDENCES
BUILDING 2C/D
CONSTRUCTION DOCUMENTS
ARCHITECTURAL

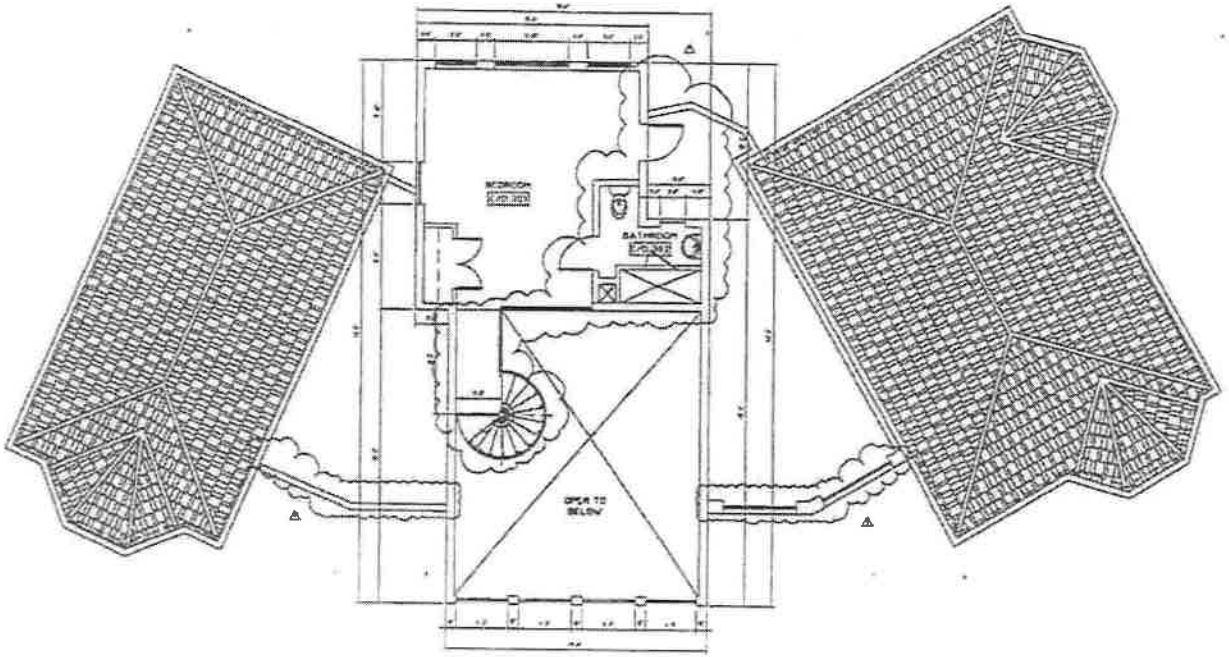
FLOOR PLAN- FIRST FLOOR
Bldg 2C/D

JUNE 29, 2020



FLOOR PLANS- SECOND FLOOR

Building 2 C/D – Unit 201



Building 20/D – Unit 201 Loft

CERTIFICATION

Pursuant to 28 V.I.C. Sec. 912, this will certify that the floor plans herewith accurately depict the location, layouts, dimensions of the condominium association's Club House Building, as built at Sirenusa, a Condominium, at the property known and described as Parcel No. 11 Estate Enighed, No. 1 Cruz Bay Quarter, St. John, U.S. Virgin Islands, as shown on P.W.D. No. D3-92-T45, designated and described as such in the Declaration of Condominium establishing a plan for condominium ownership of said buildings and said property by Enighed Condominiums, LLC, under the Condominium Act of the Virgin Islands.

Robert F. Crane
Licensed Architect

TERRITORY OF THE VIRGIN ISLANDS)
DIVISION OF ST. THOMAS/ST. JOHN)

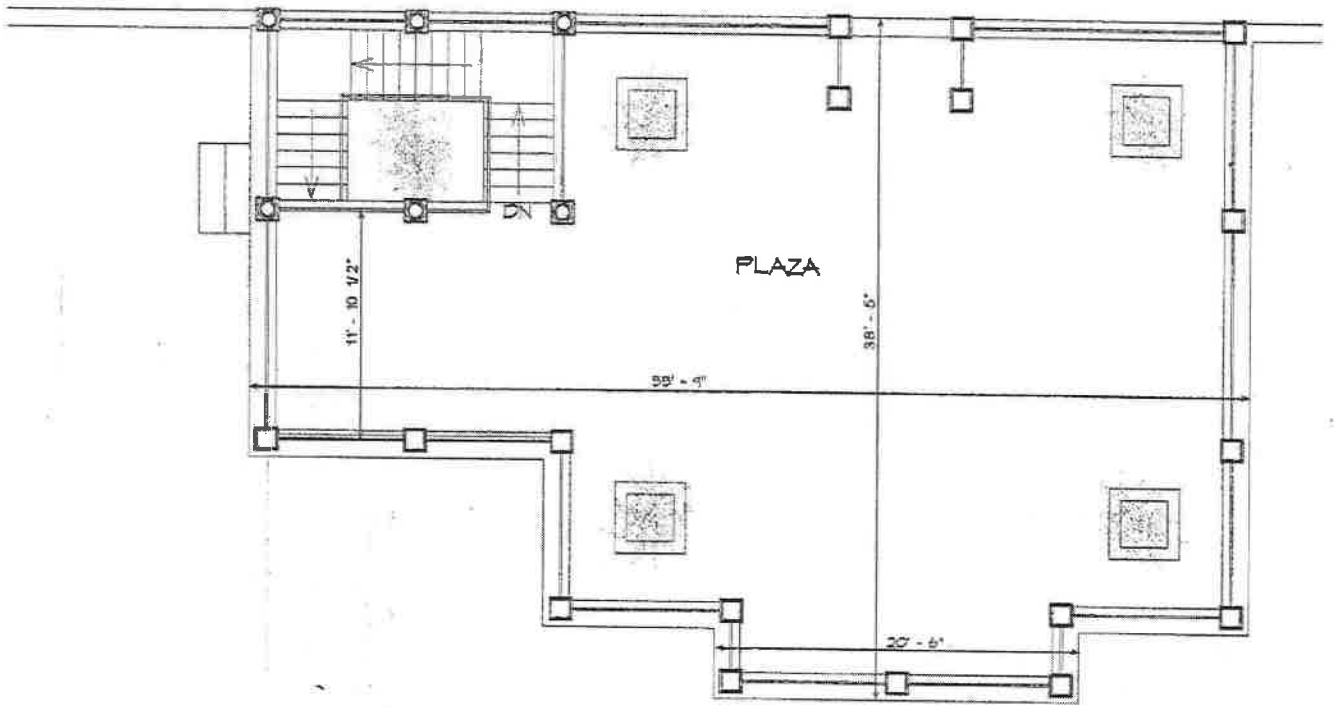
On this 26th day of April 2010, before me the undersigned officer, personally appeared Robert F. Crane known to me (or satisfactorily proved) to be the person whose name is subscribed to the within instrument and acknowledged that he executed the same for the purpose therein contained.

INWHITNESS WHEREOF, I hereunto set my hand and official seal.

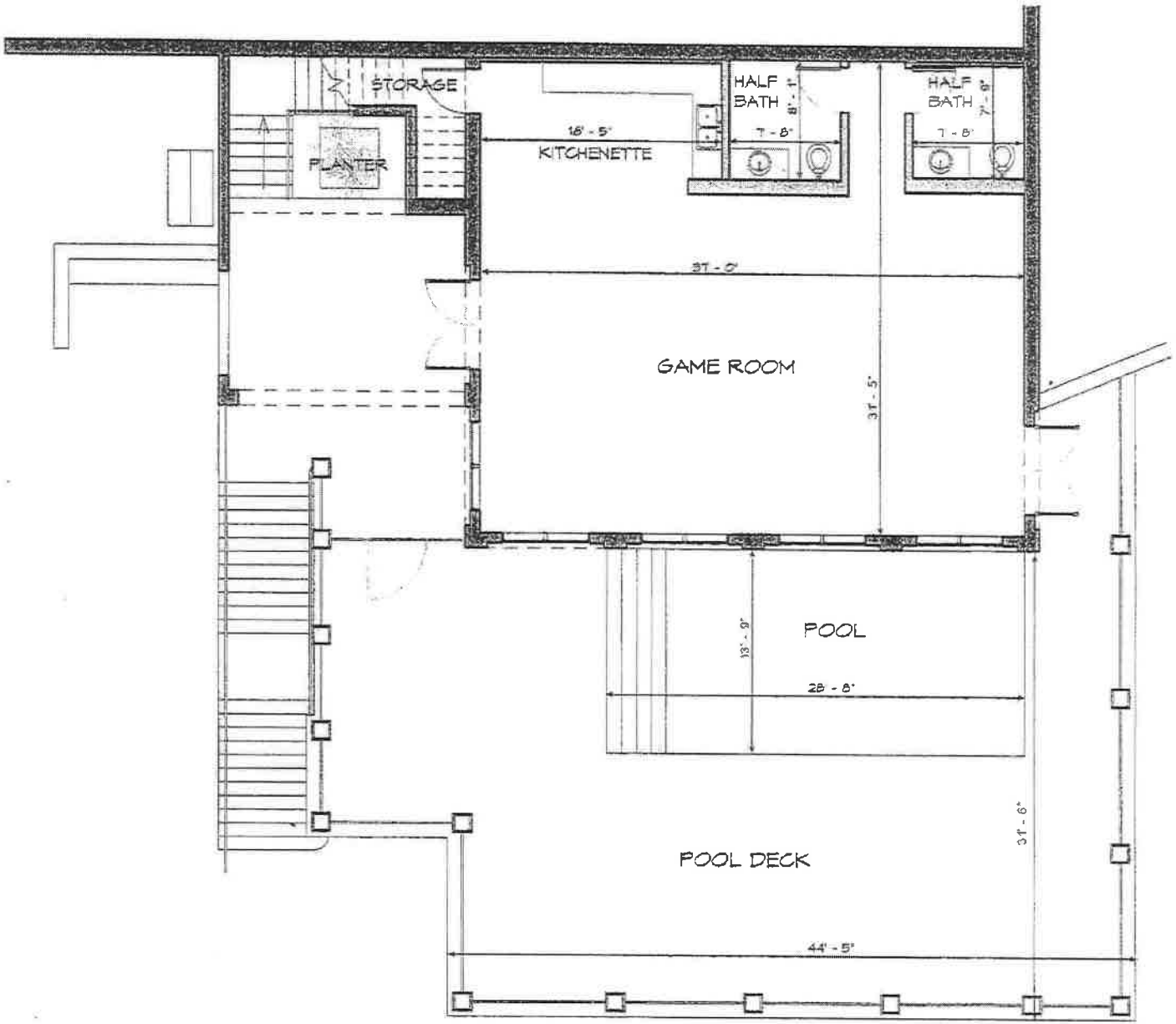
Notary Public

Leone N. Morris, Notary Public
Commission Expires:
September 16, 2013
NP # 044-09
District of St. Thomas/St. John

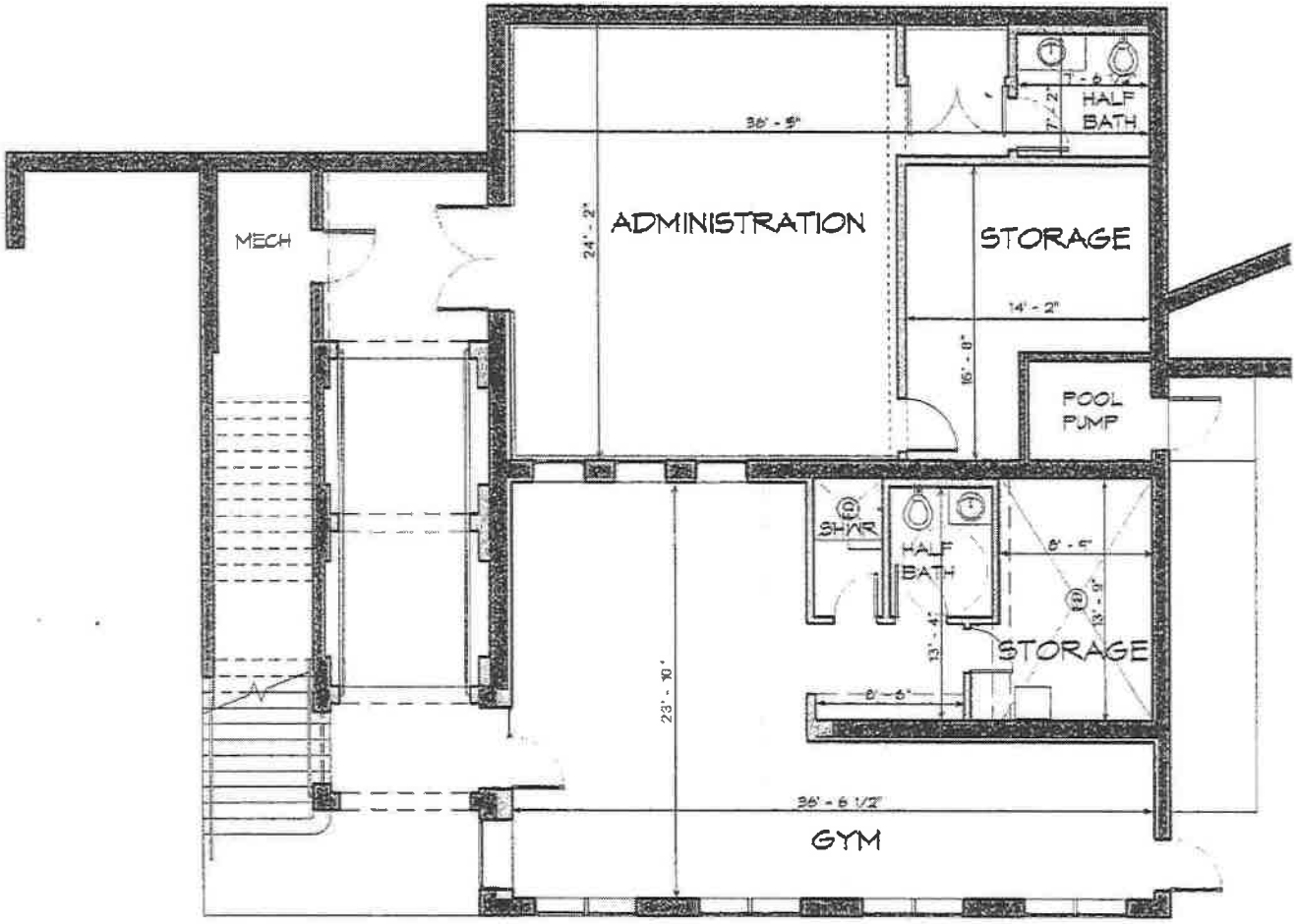
MAIN DRIVEWAY



SIRENUSA CLUBHOUSE
PLAZA LEVEL



SIRENUSA CLUBHOUSE
POOL LEVEL



SIRENUSA CLUBHOUSE
GYM LEVEL

CERTIFICATION

Pursuant to 28 V.I.C.§ 912, this will certify that the site plan numbered _230AsBuiltDec11 dated 7 December 2011: filed herewith accurately depict the location of the units on site, and I further certify that the boundaries of the surveyed parcel(s) of land and all improvements, encroachments and easements (where apparent), if any, are as shown on this survey map; said survey was made by a physical inspection of the premises and depict the condominium property described as:

1B 101, 1B 201, 2B 101, 2B 201, 3B 101, 3B 201, 4B 101, 4B 201, 5B 101, 5B 201, 6B 101, 6B 201, 7B 101, 7B 201, 1CD 101, 1CD 201, 2CD 101, 2CD 201, 4CD 101, 4CD 201 5CD 101, 5CD 201.

at Sirenusa, a Condominium, at the property known and described as Parcel No. 11 Estate Enighed, No. 1, Cruz Bay Quarter, St. John, U.S. Virgin Islands, as shown on P.W.D. No. D3-92-T45, designated and described as such in the Declaration of Condominium establishing a plan for condominium ownership of said buildings and said property (collectively, the "Property") by Enighed Condominiums, LLC, under the Condominium Act of the Virgin Islands (Chapter 33, Title 28 Virgin Islands Code), dated February 5, 2008, and filed with the Office of the Recorder of Deeds for St. Thomas and St. John (the "Recorder") on February 6, 2008, as Document No. 2008001292, as amended by First Amendment to Declaration of Condominium dated December 3, 2010 and recorded with the Recorder on December 22, 2010 as Document No. 2010009061 as amended and restated in its entirety by the Amended and Restated Declaration of Condominium of which this certification constitutes a part (collectively, the "Declaration").

Licensed Land Surveyor

16 Dec 11

LAND SURVEYOR
STEVEN LAMPHEAR
454LS
U.S. VIRGIN ISLANDS

TERRITORY OF U.S. VIRGIN ISLANDS)
)
DISTRICT OF ST. THOMAS/ST. JOHN)

On this 16th day of ~~November~~ December 2011, before me the undersigned officer, personally appeared Steven Lamphear known to me (or satisfactorily proven) to be the person whose name is subscribed to the within instrument and acknowledged that he executed the same for the purpose therein contained.

IN WITNESS WHEREOF, I hereunto set my hand and official seal.

Notary Public

SHENICA GRANT
MY COMMISSION EXPIRES APRIL 10, 2014
NP-028-10

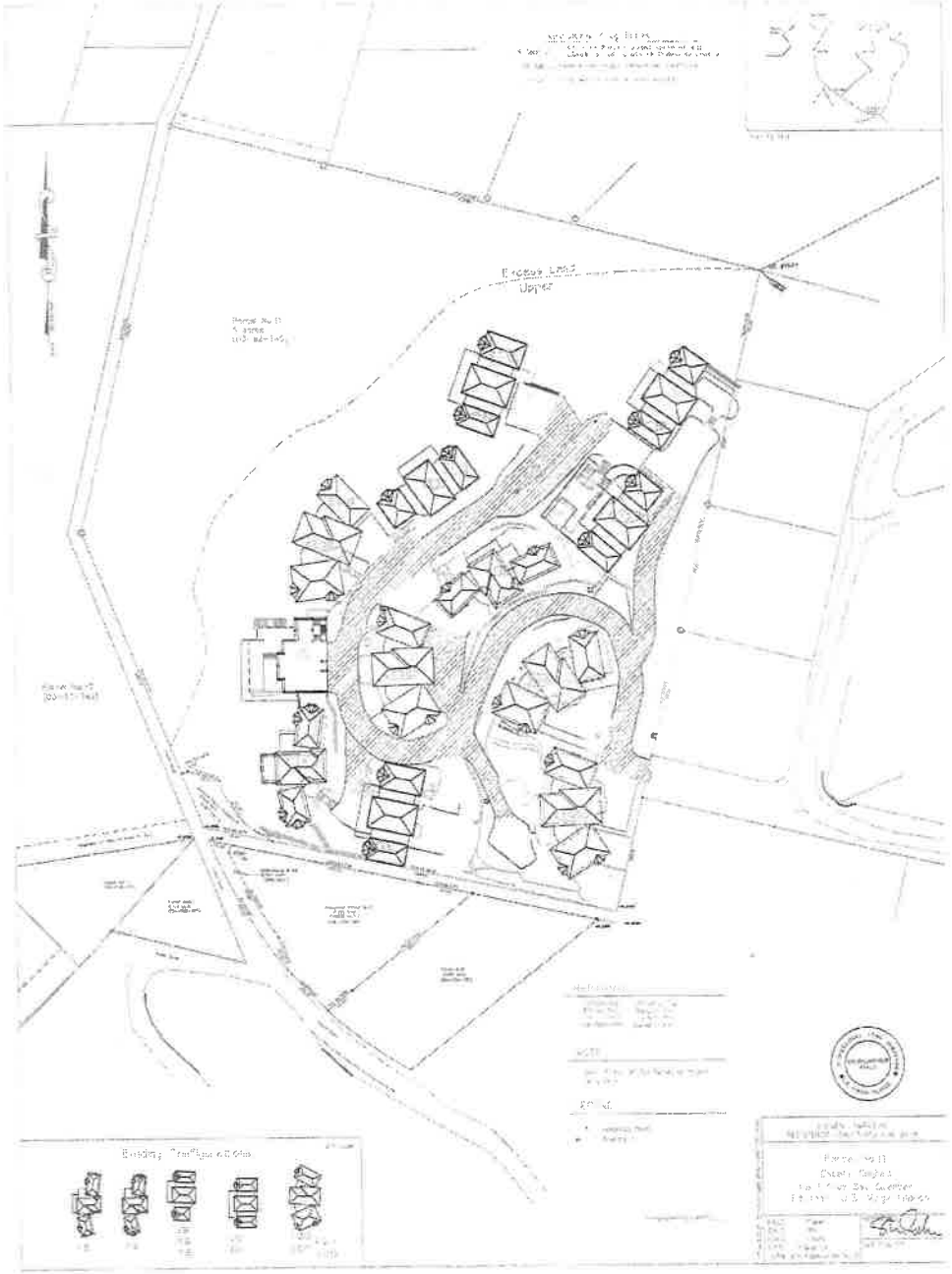


EXHIBIT C

RECEIVED
LT. GOV. OFFICE
2008 JAN -3 PM 2:24
CORPORATIONS

ARTICLES OF INCORPORATION
OF
SIRENUSA CONDOMINIUM ASSOCIATION, INC.

Official Records of
ST THOMAS/ST JOHN
WILMA O. HART SMITH
RECORDER OF DEEDS

We, the undersigned, for the purposes of associating to establish a corporation for the transaction of the business and the promotion and conduct of the objects and purposes hereinafter stated, under the provisions and subject to the requirements of the laws of the Virgin Islands of the United States (hereinafter called the Virgin Islands), and particularly the General Corporation Law of the Virgin Islands (Chapter 1, Title 13, Virgin Islands Code), as the same may be amended from time to time, do make and file these Articles of Incorporation in writing and do certify:

ARTICLE I

The name of the corporation (hereinafter referred to as the "Corporation") is Sirenusa Condominium Association, Inc.

ARTICLE II

The principal office of the Corporation in the Virgin Islands is located at 18-8 Estate Enighed, St. John, U.S. Virgin Islands, and the name of the resident agent of the Corporation is William S. McConnell whose address is 6501 Red Hook Plaza, Suite 206, St. Thomas, VI 00802.

ARTICLE III

The Association shall have all of the rights, powers, duties and functions of a U.S. Virgin Islands corporation and of an association of condominium unit owners as set forth in the Condominium Act now or hereafter in effect, these Articles, and all powers and duties reasonably necessary to administer, govern, and maintain the Condominium pursuant to the Declaration of Condominium as it may be amended from time to time, including but not limited to the following:

A. To make and collect assessments against members of the Corporation for the purpose of defraying the charges and expenses of the Condominium and of all other properties the Corporation shall hold, by whatever means, and operation of the Corporation.

B. To use the proceeds of assessments in the exercise of its powers

and duties.

C. To lease, maintain, repair, replace and operate all Condominium property.

D. To purchase insurance upon Condominium property and all properties the Corporation shall hold and insurance for the protection of the Corporation and its members.

E. To improve the Condominium property and, after casualty, to reconstruct improvements.

F. To enforce by legal means the provisions of the Condominium, the Declaration of Condominium, these Articles, the Bylaws of the Corporation and the rules and regulations for the use of the property of the Condominium.

G. To contract for the maintenance, repair, replacement and operation of any and all of the Condominium properties and to delegate to a management contractor or contractors all powers and duties of this Corporation.

H. To purchase, lease, receive by gift, or otherwise acquire possessory or use interests in real and personal property.

I. To contract for the management, operation and upkeep of any and all property held or controlled by the Corporation.

J. To encumber, mortgage, lease, convey or grant other possessory or use interests in any and all property which the Corporation may acquire or control, including, but not limited to, any recreational facilities.

K. To enter into contracts or agreements for the maintenance of accounting and bookkeeping records and for the use of data processing facilities or services, so as to carry out the Corporation's responsibilities and to comply with the requirements of the law with regard to maintenance of records.

L. To select depositories for the Corporation funds.

M. To enter into such other contracts or agreements reasonably necessary or convenient for the proper exercise of the rights, powers, duties and functions of the Corporation.

N. To employ all personnel reasonably necessary to perform the services required for proper exercise of the rights, powers, duties and functions of

the Corporation.

O. To enact and enforce rules and regulations concerning the use and enjoyment of the units, the common elements and of the property owned by the Corporation.

P. To operate and maintain the Common Elements.

Q. To institute, maintain, settle or appeal legal actions or hearings in the name of the Corporation on behalf of all Unit Owners concerning matters of common interest to most or all Unit Owners.

The purposes, objects and powers specified in this Article shall not be limited or restricted by reference to the terms of any other subdivision or of any other Article of these Articles of Incorporation.

ARTICLE IV

The total number of shares of all classes of stock which the Corporation is authorized to issue is forty-eight shares of common stock of $25 par value; no preferred stock authorized. Each Unit Owner shall be entitled to a single share of common stock for each Unit owned (provided, however, that if an Owner shall have combined two or more units into a single Unit, as permitted under the Declaration, that Owner shall be entitled to the number of votes equal to the number of units originally described in the Declaration). Shares shall not be certificated, and ownership shall be reflected solely on the share ledger kept by the corporation for said purpose.

Multiple owners of a single share shall collectively be entitled to one (1) vote for that share, which vote shall be cast by the person among them designated as the voting member. If any share is owned by more than one person, other than a husband and wife, one of the owners of such share shall be designated, by a duly sworn certificate signed by all of the record owners of the Condominium Unit and filed with the Secretary of the Association, as the voting member for said share. Failure by all owners of a share (except in the case of a husband and wife who are the sole owners of the Condominium Unit pursuant to which they are entitled to their share) to file such a sworn certificate with the Secretary prior to a members' meeting shall result in depriving such owners of a vote at such meeting. In the case of a corporation, partnership or joint venture, the officer, director, agent or partner entitled to vote shall be designated by a certificate signed by the appropriate officer, director or partner of such entity and filed with the secretary of the Association. In a case where a husband and wife are the sole owners of the Condominium Unit, they need not designate the voting member and either of them appearing at a meeting of

the members may, if there is no objection from the other, vote the share for that Condominium Unit. The appearance at any meeting of any co-owner of a Condominium Unit shall constitute that Condominium Unit's presence for the purpose of establishing a quorum, whether or not the co-owner in attendance is authorized to vote. Whenever a particular numerical or percentage vote is called for or provided for herein, in the Declaration, or in the Bylaws unless the particular provision describing the vote required shall specifically require to the contrary, the vote required shall be that percentage or fraction of the total number of voting interest of the Unit Owners present and voting, or if the provision involved so requires, that percentage or fraction of the total number of votes entitled to be voted on the matter. Unless a particular provision shall require otherwise, a majority vote of the number of shareholders present and voting and entitled to vote on any matter shall be controlling, provided a quorum is present. A person or entity owning an interest in more than one share may be designated as a voting member for each share which such party owns, and may cast one (1) vote for each such share.

Votes may be cast either in person, by proxy as specifically provided herein or by a voting trustee or trustees, each of whom may, but need not, be an officer or director of the Association, or affiliated with the Developer or its successors or assigns. Any proxy given shall be effective only for the specific meeting for which originally given and any lawfully adjourned meetings thereof. In no event shall any proxy be valid for a period longer than ninety (90) days after the date of the first meeting for which it was given. Every proxy is revocable at any time at the pleasure of the Association member executing it.

The amount of capital with which the Corporation will commence business is One Thousand Dollars ($1,000.00).

ARTICLE V

The names and places of residence of each of the persons forming the Corporation are as follows:

William S. McConnell
1A Estate Canaan
St. Thomas, VI 00802

Leslie E. Bush
7 Rem. Hull Bay
St. Thomas, VI 00802

Carrie D. De Leon
1-1 Rem. Canaan and Sherpenjewel
St. Thomas VI 00802

ARTICLE VI

The Corporation shall exist in perpetuity, provided, however, it shall be dissolved and its business wound up in the event of the termination of the Condominium.

ARTICLE VII

Stock shall not be transferable, except as provided herein or in the Declaration of Condominium. The stock of an Owner shall be deemed transferred upon transfer of ownership in a condominium unit. The transferor's stock shall automatically transfer and be vested in the new Owner succeeding to the ownership interest in the unit, subject to a lien thereon for all undischarged assessments, charges, and expenses (subject to any limitations imposed by the Condominium Act). The Corporation may rely on a recorded deed as evidence of transfer of a unit and thereupon transfer the stock ownership to the transferee on the Corporation's share ledger.

ARTICLE VIII

All officers and directors shall be indemnified by the Association against all expenses and liabilities, including counsel fees (including fees for appellate proceedings), reasonably incurred in connection with any proceeding or settlement thereof in which they may become involved by reason of holding such office, other than proceedings or claims resulting from willful misconduct or bad faith. The Association may purchase and maintain insurance on behalf of all officers and directors against any liability asserted against them or incurred by them in their capacity as officers or directors or arising out of their status as such.

ARTICLE IX

At all elections of directors, each stockholder shall be entitled to cast one vote for each directorship; no cumulative voting is allowed.

ARTICLE X

The Bylaws of the Association are initially those attached to and recorded with the Declaration of Condominium. They may thereafter be amended, altered, modified, or rescinded by the action or approval of a majority of the members of the Association in good standing and present at a duly called meeting of the Owners at which a quorum is present, provided (i) that any such change of the Bylaws shall not affect the rights or interests of the Developer or its successors or assigns, without the written consent of the Developer; (ii) any such change shall be consistent with the requirements of the Declaration and of the Condominium Act with respect to requirements for the bylaws of a condominium association; and (iii) all such amendments shall be recorded at the Office of the Recorder of Deeds for St Thomas and St. John.

ARTICLE XI

The Corporation reserves the right to amend, alter or repeal any of the provisions of these Articles of Incorporation and to add or insert other provisions authorized by the laws of the Virgin Islands at the time in force in the manner and at the time prescribed by said laws, provided: (i) that any such amendment shall not affect the rights or interests of the Developer or its successors or assigns, without the written consent of the Developer; (ii) any such change shall be consistent with the requirements of the Declaration of Condominium and of the Condominium Act; and (iii) all such amendments shall be recorded at the Office of the Recorder of Deeds for St Thomas and St. John, in addition to recording in the government offices required by law.

ARTICLE XII

Should any paragraph, sentence, phrase, portion or provision of these Articles or of the Bylaws or rules and regulations be held invalid, it shall not affect the validity of the remaining instruments.

ARTICLE XIII

The definitions of "Condominium", "Condominium Unit", "Condominium Act", "Declaration", "Declaration of Condominium Developer" and "Owner" are as set forth in the Declaration of Condominium for Sirenusa, a Condominium, recorded at the Recorder of Deeds in and for St. Thomas and St. John on _____as Document No. ___.

IN WITNESS WHEREOF, we have hereunto subscribed our names this 20 day of November, 2007.

William S. McConnell

Leslie E. Bush

Carrie D. De Leon

TERRITORY OF THE VIRGIN ISLANDS)
DIVISION OF ST. THOMAS/ST. JOHN)

The foregoing Articles of Incorporation was acknowledged, sworn to, and subscribed before me this 20 day of November, 2007, by William S. McConnell, Leslie E. Bush and Carrie D. De Leon.

NOTARY PUBLIC

MICHELLE I. CONNOR-ABRAHAM
NOTARY PUBLIC OF ST.THOMAS/ST.JOHN U.S.VI
COMMISSION EXPIRES AUGUST 2,2011
NP-167-07

02/06/2008 4:00PM
Official Records of
ST THOMAS/ST JOHN
WILMA O. HART SMITH
RECORDER OF DEEDS

EXHIBIT D

BYLAWS
OF
SIRENUSA CONDOMINIUM ASSOCIATION, INC.

ARTICLE I GENERAL

Section 1. The address and term of existence of Sirenusa Condominium Association, Inc. (the "Association") shall be as set forth in the Articles of Incorporation.

Section 2. The Association shall have the rights, powers, duties and functions as set forth in the Articles of Incorporation.

Section 3. The shareholders of the Association (hereinafter, the "members"), their qualifications and voting rights and the manner of transferring membership shall be as set forth in the Articles of Incorporation.

Section 4. Terms used herein that are defined in the Declaration of Condominium, and which are not otherwise defined herein, shall have the meaning given by the Declaration, except where the context clearly requires otherwise.

ARTICLE II- MEETINGS

Section 1. All annual and special meetings of the Association shall be held on the property of the Condominium, or at such other place as may be permitted by law and from time to time fixed by the Board of Directors and designated in the notices of meetings.

Section 2. Annual meetings of the members of the Association shall be held upon _____ or such other date as shall be designated by the Board of Directors. The meetings shall be held at 2:00 or such time as the directors shall appoint from time to time. Notice of the meeting, which shall include an identification of agenda items, shall be sent by mail to each member thirty (30) days prior thereto.

Section 3. Special meetings of the members, for any purpose or purposes, whether or not specifically required by these Bylaws, the Articles of Incorporation, or the Declaration of Condominium, may be called by the President or upon written application to the Board of Directors of seventy-five percent *(75%)* of the members or by a majority of the directors. Such special meeting of the members shall be set within thirty (30) days after such written application, upon not less than ten (10) days written notice to each of the members. In addition to such written notice, the secretary shall conspicuously post continuous notice of the special meeting at least ten (10) days prior thereto at the specific location as provided in Section 2 above.

Section 4. The Board of Directors shall mail or hand deliver to each Unit Owner at the address last furnished to the Association a meeting notice to the members at least fourteen (14) days prior to the meeting of the Unit Owners. In addition to such written notice, the secretary shall conspicuously post continuous notice of the meeting at least

fourteen (14) days prior thereto at the specific location as provided in Section 2 above.

Section 5. No business shall be transacted at any special meeting except as stated in the notice thereof. Notice shall be given by the Secretary of all special meetings, or if the Secretary shall fail to do so, by the President or Board of Directors, not less than ten (10) days before the date thereof, stating the date, time, and place of the meeting and the purpose or purposes thereof. Notices deposited in the mail, postage prepaid, and addressed to the members' last known addresses according to the Association's records, within the prescribed time or, in lieu of mailing, delivered by hand to the members or left at their residences in their absence, shall suffice. Members may waive such notice and may act by unanimous written agreement without meetings.

Section 6. Persons entitled to at least a majority of the voting interests shall constitute a quorum but members present at any meeting, although less than a quorum, may adjourn the meeting to a future date. Following the failure to obtain a quorum at any duly noticed meeting, which meeting is adjourned by vote of the members present, the Secretary shall provide new notices of the time and place of the adjourned meeting, in accordance with Section 4 above, and shall provide in said notices that for purposes of the adjourned meeting only, 40% of the voting interests shall constitute a quorum. Should a quorum still not be achieved, the members present may follow the same procedure to again adjourn the meeting, and for purposes of the adjourned meeting only, 30% of the voting interests shall constitute a quorum.

Section 7. When a quorum is present at any meeting, the holders of a majority of the voting interests present in person or represented by written proxy or by voting trustee shall decide any question brought before the meeting, unless the question is one upon which by express provision of the Condominium Act, the Declaration of Condominium, the Articles of Incorporation, or these Bylaws, a different vote is required, in which case the vote prescribed by the Declaration of Condominium, the Articles of Incorporation, these Bylaws or the Condominium Act shall control.

Section 8. The order of business at all meetings shall be as prescribed in the agenda prepared by the Board of Directors and submitted to the members with the notice of each meeting.

Section 9. Members shall have a right to participate in meetings of members with reference to all designated agenda items. However, the Association may adopt reasonable rules governing the frequency, duration and manner of member participation.

ARTICLE III BOARD OF DIRECTORS

Section 1. The affairs and business of this Association shall be managed and conducted by a Board of Directors consisting of five (5) persons. The number of directors may be changed by the membership at any annual meeting of the Association, by a majority of those present and voting.

Section 2. Election of directors shall be held at the annual members meeting, except as provided herein to the contrary. At the expiration of the term of each initial director, such director's successor shall be elected by the members of the Association to serve for a term of one year. A director shall hold office until such director's successor has been elected and qualified.

Section 3. Election shall be by written ballot or voting machine (unless dispensed with by majority consent of the total voting interests of the Association) and by a plurality of the votes cast, each person voting being entitled to cast such person's votes for each of as many nominees as there are vacancies to be filled. There shall be no cumulative voting.

Section 4. Vacancies in the Board of Directors occurring between annual meetings of members may be filled by a member elected by the remaining directors, provided that all vacancies in directorships to which the directors were appointed by the Developer pursuant to the provisions of Section 5 hereof shall be filled by the Developer without the necessity of any meeting. The first directors and the directors replacing them may be removed and replaced by the Developer without the necessity of any meeting.

Section 5. Notwithstanding any other provisions herein, until completion of the construction of the Condominium and closing of the sales of 90% of the Units held by the Developer for sale in the ordinary course of its business, the Developer shall be entitled (but not obligated) to appoint three (3) members to the Board of Directors, or, in the event that the total number of directors shall be changed, as many directors as shall be necessary for the Developer to appoint a majority of the Board.

Section 6. The annual meeting of the Board of Directors shall be held immediately following the annual meeting of the members and at the same place. Any business to be conducted at the annual meeting of the Board of Directors, including the election of officers, may be deferred to the next meeting of the Board by majority vote of the Directors. At that meeting, if the election of officers is deferred, temporary officers may be elected to serve until the next meeting of the Board, failing which the officers then serving in such capacities shall continue to serve in such capacities until the next meeting of the Board, and the election of their successors.

Section 7. Regular meetings of the Board of Directors may be held at such time and place permitted by law and from time to time as may be determined by the directors, and special meetings may be called by the president or a majority of the Board of Directors. Notice of regular meetings and special meetings of the Board of Directors shall be given to each director by fax, email, or hand delivery or by United States mail sent at least three (3) days prior to the meeting as provided in Article II Section 2 above except as otherwise provided herein. The Board of Directors may, by resolution duly adopted, establish regular monthly, quarterly, or semi-annual meetings in which event no notice need be sent to the directors once said schedule has been adopted. All meetings of the Board of Directors shall be open to the members of the Association and any member requesting notice of said meetings shall be provided such notice at the time

and in the manner provided for notice to the Directors. The foregoing shall not be construed to permit attendance by, or to obligate the Board to provide notice to members of, informal discussions among members of the Board of Directors.

Section 8. At all meetings of the Board of Directors, a majority shall be necessary and sufficient to constitute a quorum for the transaction of business, and the act of a majority present at any meeting shall be the act of the Board of Directors, except as may be otherwise specifically provided by statute or by the Articles of Incorporation. At any meeting of the Board of Directors at which a quorum is not present, the presiding officer may adjourn the meeting from time to time. Directors may not vote by proxy or by secret ballot at board meetings, except that officers may be elected by secret ballot. A vote or abstention for each director present shall be recorded in the minutes.

Section 9. The order of business of all meetings of the Board of Directors shall be as prescribed in an agenda furnished each member of the Board of Directors by the President.

Section 10. The Board of Directors shall have and exercise all lawful powers and duties necessary for the proper conduct and administration of the affairs of the Association and for the exercise of its rights, powers, duties and functions. The Board of Directors may do or cause to be done all other lawful acts and things that are not by law, the Declaration of Condominium, these Bylaws or the Articles of Incorporation or otherwise, directed or required to be done or exercised by the members of the Association.

Section 11. The Board of Directors shall be elected by written ballot or voting machine. Not less than sixty (60) days before a scheduled election, the Association shall mail or deliver, whether by separate Association mailing so included in another Association mailing or delivery including regularly published newsletters, to each member a first notice of the date of the election. Any member desiring to be a candidate for the Board of Directors must give written notice to the Association not less than forty (40) days before a scheduled election. Together with the written notice and agenda as set forth in Article II, Section 2 hereof, the Association shall mail or deliver a second notice of the election to all members, together with a ballot listing all candidates. Upon request of a candidate, the Association shall include an information sheet, no larger than 81/2 inches by 11 inches, which must be furnished by the candidate not less than thirty-five *(35)* days before the election, to be included with the mailing of the ballot, with the costs of mailing or delivery and copying to be borne by the Association. However, the Association shall have no liability for the contents of the information sheets prepared by the candidates. There shall be no quorum requirement; however, at least twenty percent (20%) of the eligible voters must cast a ballot in order to have a valid election of directors. No member shall permit any other person to vote such person's ballot, and any such ballots improperly cast shall be deemed invalid. Any member violating this provision may be fined by the Association. The regular election shall occur on the date of the annual meeting as set forth in Article II, Section 2. Notwithstanding the provisions of this subparagraph, an election and balloting are not required unless more candidates file notices of intent to run or are nominated than vacancies exist on the Board of

Directors.

ARTICLE IV OFFICERS

Section 1. The officers of the Association shall consist of a president, one or more vice-presidents, a secretary, a treasurer, and any assistants to such officers as the Board of Directors may deem appropriate from time to time. The same person may hold two offices, except that the same person may not hold the offices of president and secretary.

Section 2. Officers of the Association shall be elected at each annual meeting of the Board of Directors and shall hold office at the pleasure of the Board of Directors. Any officer may be removed at any meeting by the affirmative vote of a majority of the members of the Board of Directors either with or without cause, and any vacancy in any office may be filled by the Board of Directors at any meeting thereof.

Section 3. The President shall be the chief executive officer of the Association and shall preside at all meetings of the members and the Board of Directors. The President shall have the general powers and duties usually vested in the office of President, including but not limited to, the power to appoint committees from among the members or directors from time to time as the President may deem appropriate to assist in the conduct of the affairs of the Association and to call meetings of the Board of Directors and of the members. The President shall execute such deeds, contracts, and other instruments, in the name and on behalf of the Association and under its corporate seal, when a seal is required, except when such documents are required or permitted by law to be otherwise executed and except when the signing and execution thereof shall be delegated by the Board of Directors to another officer or agent of the Association.

Section 4. The Secretary shall attend all meetings of the Board of Directors and all meetings of the members and record all votes and the minutes of all meetings and proceedings, including resolutions, in a minute book to be kept for that purpose and shall perform like duties for any committee when so required. The Secretary shall have charge of the minute book and such records and papers as the Board of Directors may direct and shall perform all duties incident to the office of Secretary, including the sending of notices of meetings to the members of the Board of Directors and committees, and such other duties as may be prescribed by the Bylaws or by the Board of Directors or the President. The Secretary shall also have custody of the corporate seal and when authorized by the Board of Directors, affix the same to any instrument requiring it and attest the same when appropriate. However, the Corporation shall not be required to have a corporate seal. If there is no seal, and a corporate seal is required for any reason, the Secretary or any other authorized officer may affix such seal by drawing a circle and printing the name of the corporation within. The Secretary shall compile and keep up to date, at the principal office of the Association, a complete list of the members and their last known mailing addresses, and the names and addresses of any proxy holders or voting trustees. The Secretary shall make the minute books available for inspection by the members and directors at all reasonable times.

Section 4. The Vice-President or Vice-Presidents shall be vested with all the

the Association without waiving the lien securing such unpaid assessments. In the prosecution of any violation (except for the non-payment of an assessment) of the provisions of the Declaration of Condominium, these Bylaws, the Rules and Regulations of the Association or the Articles of Incorporation, the Association shall give the offending member written notice of the violation and an opportunity for hearing which shall not occur earlier than fifteen *(15)* days from the sending of the notice of violation. The hearing must be held before a committee of other unit owners. If the committee does not agree with the fine, the fine may not be levied. The notice of violation shall include the following:

(a) A statement of the date, time and place of the hearing;

(b) A statement of the provisions of the Declaration of Condominium, the Bylaws, the Rules and Regulations of the Association or the Articles of Incorporation which have been violated; and

(c) A short and plain statement of the matters asserted by the Association.

The party against whom the charge is sought to be levied shall have an opportunity to respond, to present evidence, and to provide written and oral arguments on all issues involved and shall have an opportunity at the hearing to review, challenge and respond to any material considered by the Association.

ARTICLE VII- ANNUAL BUDGET

Section 1. The fiscal year of the Association shall begin on the first day of January in each year, provided, however, that the Board is authorized to change to a different fiscal year at such times as the Board of Directors deems it advisable.

Section 2. The proposed annual budget of common expenses shall be detailed and shall show the amounts budgeted by accounts and expense classifications.

Section 3. In addition to annual operating expenses, the budget shall include reserve accounts for capital expenditures and deferred maintenance which reserve accounts may be waived or reduced by a majority vote at a duly called meeting of the unit owners.

ARTICLE VIII SEVERABILITY

If any paragraph, sentence, clause, or portion thereof of any provision of these Bylaws shall be held invalid, it shall not affect the validity of the remaining parts thereof.

ARTICLE IX AMENDMENT

Amendments to these Bylaws shall be proposed by a resolution adopted by a two-thirds *(2/3)* vote of the Board of Directors. The resolution shall then be presented to the membership of the Association. A majority of the voting interest of those

powers and required to perform all the duties of the President in the President's absence, and such other duties as may be prescribed by the Board of Directors. In the event there is more than one Vice-President, the Board of Directors may prescribe the order in which the Vice Presidents shall assume control in the absence of the President.

Section 5. The Treasurer shall have responsibility for the Association's funds and shall keep full and accurate accounts of receipts and disbursements in books belonging to the Association and shall deposit all monies, checks, and other valuable effects in the name and to the credit of the Association in such depositories as may from time to time be designated by the Board of Directors. The Treasurer shall disburse the funds of the Association as may from time to time be ordered by the Board of Directors or by the President, shall make proper vouchers for such disbursements, and shall render to the President and the Board of Directors, at the regular meetings of the Board of Directors or whenever they or either of them shall require, an account of the transactions as Treasurer of the financial condition of the Association. The Treasurer shall, in addition, keep all books and records of account as may be required by the Condominium Act or any other applicable law. The accounting records of the Association shall be available for inspection by the members at all reasonable times, and a summary thereof shall be provided to each member along with the notice of the annual meeting required in Article II, Section 2 hereof.

ARTICLE V MANNER OF COLLECTING FROM THE UNIT OWNERS THEIR SHARES OF THE COMMON EXPENSES

Section 1. The Association shall collect from the members their respective shares of the common expenses in accordance with the procedure prescribed in the Declaration of Condominium. Assessments shall be determined, imposed, utilized and enforced as provided for in the Declaration of Condominium. The Board of Directors has the power to and shall from time to time fix and determine the amounts necessary to pay all the expenses of the Association and establish reasonable budgets therefor from time to time, all in accordance with the terms of the Declaration of Condominium.

Section 2. Regular assessments shall be paid by the members on a quarterly basis, unless the membership shall approve a different period of payment, but in no event shall such payment be less frequent than quarterly.

Section 3. When the Board of Directors has determined the amount of any assessment, the Secretary shall transmit a statement of such assessment to each member. Assessments are payable at the office of the Association or such other place as the Board of Directors determines.

Section 4. Regular and special assessments are necessarily made upon projections and estimates of the Board of Directors, and may be in excess of or less than the sums required to meet the cash requirements of the Association, in which event the Board of Directors may increase or decrease the amount of such an assessment and make such adjustments, in cash or otherwise, as it shall deem proper, including the assessment of each member of such member's proportionate share of any deficiency.

Notice of all changes in the assessments shall be given to all members. Assessments are due on the dates stated in the Notice of Assessment, and thereafter may bear interest to the rate established by the Board of Directors which shall not exceed the highest lawfully permissible rate.

Section 5. In the event an assessment is not paid within the time permitted by the Declaration of Condominium, and these Bylaws, the Association through the Board of Directors may proceed to enforce collection of said assessments from the delinquent member in any manner provided by law, the Declaration of Condominium, and these Bylaws. Each member shall be individually responsible for the payment of the assessments against such member's unit due during such member's ownership and for the payment of attorney's fees and costs incurred by the Association in the collection of sums due and the enforcement of any lien held by the Association with respect to such unpaid assessments. In any foreclosure of the lien for assessments, the Unit Owner shall be required to pay a reasonable rental for the Unit and the plaintiff in such foreclosure shall be entitled to the appointment of a receiver to collect the same.

ARTICLE VI- AUTHORITY OF DIRECTORS

Section 1. The Board of Directors may from time to time adopt such uniform administrative Rules and Regulations governing the details of the operation of the Condominium, and restrictions upon and requirements respecting the use and maintenance of the units and of the common elements of the Condominium as may be deemed necessary and appropriate from time to time to assure the enjoyment of all members and to prevent unreasonable interference with the use of the units and the common elements, as shall not be inconsistent with the Condominium Act, the Declaration of Condominium, the Articles of Incorporation, and these Bylaws. A copy of such Rules and Regulations shall be furnished to each member and subsequent purchasers of units upon request.

Section 2. In the event of a violation (except for the non-payment of an assessment) of any of the provisions of the Declaration of Condominium, these Bylaws, the Rules and Regulations of the Association or the Articles of Incorporation or of any law, the Association, after reasonable notice to cure of not less than fifteen (15) days, shall have all rights and remedies provided by law with respect to the violation (and such remedies shall or may be cumulative with the remedies set forth in the Declaration of Condominium and the Articles of Incorporation) including, without limitation the right to sue for damages, the right to injunctive relief, the right to charge any offending member a fine not to exceed $100.00 for each violation (except for the non-payment of an assessment) for each day of a continuing violation, provided that no such fine shall exceed $1,000.00, after following the procedures described below and, in the event of failure to pay assessments, the right to foreclose its lien provided in the Declaration of Condominium. In every such proceeding the member at fault shall be liable for court costs and the Association's attorney's fees. If the Association elects to enforce its lien for foreclosure, the member may be required to pay a reasonable rent for such member's unit during the litigation and the Association shall be entitled to the appointment of a receiver to collect such rent. A suit to collect unpaid assessments may be prosecuted by

members present and voting cast at a duly called meeting shall be necessary to amend the Bylaws.

ARTICLE X ARBITRATION

Any dispute involving the Condominium Association and an owner or an owner's guests, family members, tenants or other persons claiming the benefit of the Declaration or Bylaws, or the existence of a duty or the breach of a duty by the Association under the Declaration or Bylaws, shall be settled by arbitration administered by the American Arbitration Association in accordance with its Commercial Arbitration Rules, and judgment on the award rendered by the arbitrator(s) may be entered in any court having jurisdiction thereof. The arbitrator's decision will be final, binding and non-appealable. The arbitration shall be held in St. Thomas or St. John, U.S. Virgin Islands. Notwithstanding the foregoing, the Association shall not be required to arbitrate a claim for outstanding dues or assessments, and may seek a judgment for debt and to foreclose its lien in the courts.

ARTICLE XI - REGISTER

The Association shall at all times maintain a register setting forth names of the owners of all of the Condominium Units and in the event of the sale or transfer of any Condominium Unit to a third party, the purchaser or transferee shall notify the Association in writing of such owner's interest in such Condominium Unit together with such recording information as shall be pertinent to identify the instrument by which the purchaser or transferee has acquired his or her interest in the Condominium Unit together with a copy of the recorded deed, within twenty-four (24) hours of the transfer of the Condominium Unit. Further, the owner of each Condominium Unit shall at all times notify the Association of the names of the parties holding any mortgage or mortgages on any Condominium Unit, the amount of such mortgage or mortgages and the recording information which shall be pertinent to identify the mortgage or mortgages. The holder of any mortgage or mortgages upon any Condominium Unit may, if it so desires, notify the Association of the existence of any mortgage or mortgages held by such party on any Condominium Unit and, upon receipt of such notice, the Association shall register in its records all pertinent information pertaining to the same.

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