

The SANCTUARY at Red Pond Bay

Three parcels

Certificates of Admeasurement and Deeds

+

Planning Permit #o6o63



CICCA DESIGN

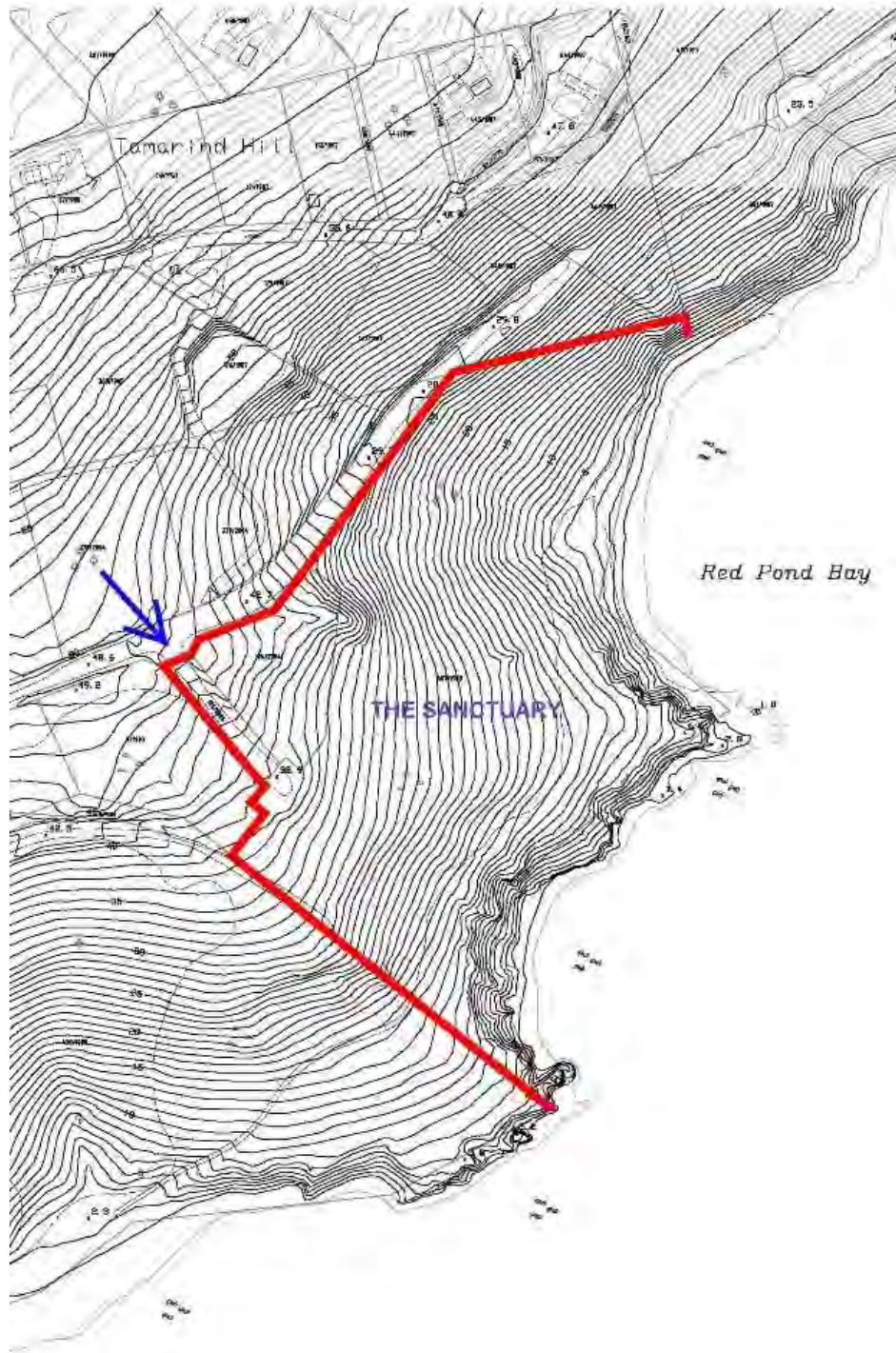
WATERFRONT ARCHITECTURE

Cicca N.V., Architects

Ocean Building – 88 Union Road

Colebay – Sint Maarten DWI.

+1(721) 544-2593 david@ciccadesign.com



Gibbs Bay



NETHERLANDS ANTILLES

Government Cadastral Department

Island Sint Maarten.

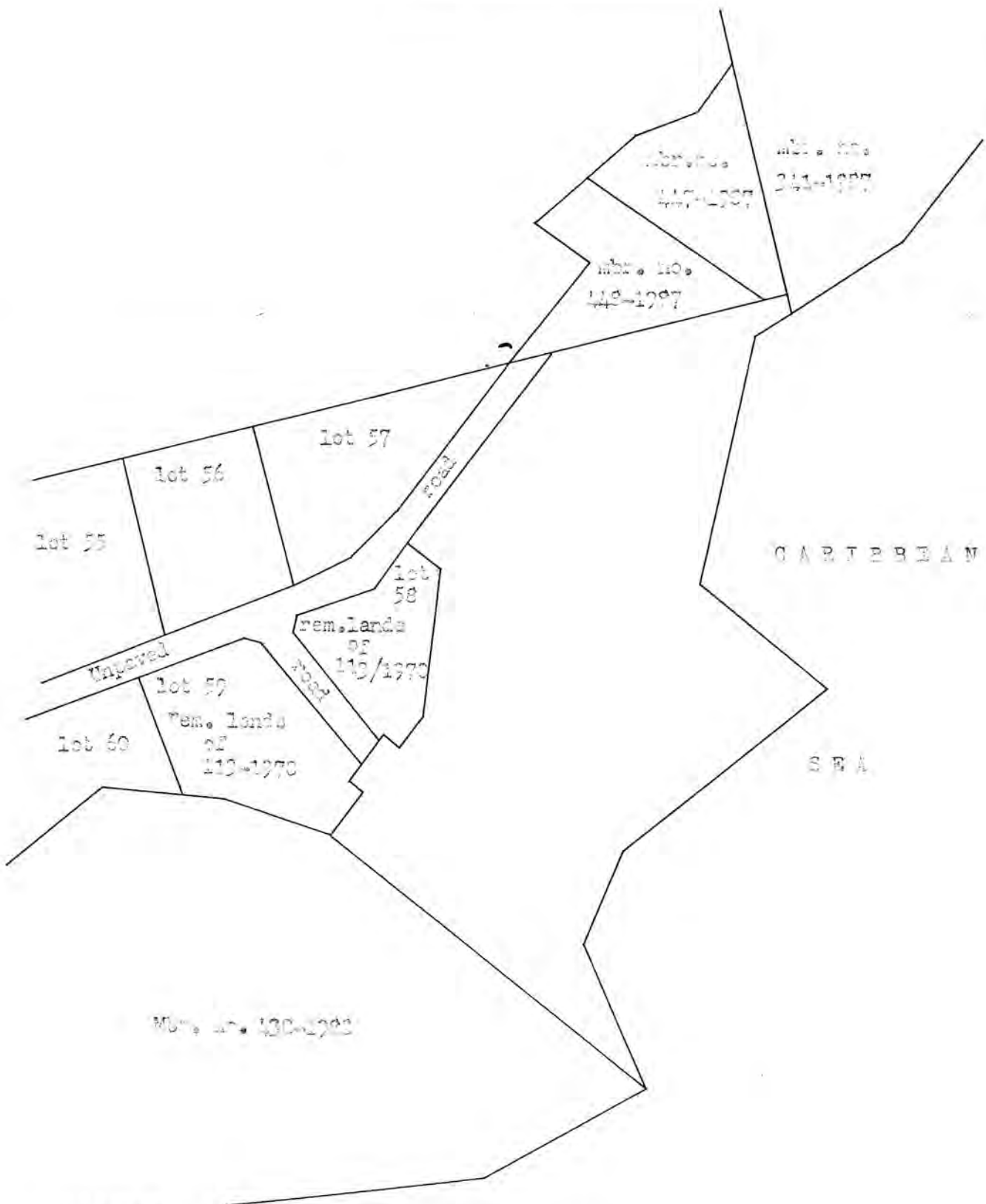
Upper Prince's Quarter. District

CERTIFICATE OF ADMEASUREMENT

Year 1989

No. 107

Scale 1 to 1000



LEGEND:

- = boundary-line
- = iron rod
- = iron tube
- = boundary-stone
- = fence post

Description

This parcel of land is situated on the Island of Sint Maarten, Netherlands Antilles in the district of Upper Prince's Quarter at Gibbs Bay.

It is a part of the remaining lands of the parcel of land described in cert. of adm. no. 113-1970 and is further known as lots E,F,G,H of the Plotplan of Red Pond Estate.

It is bounded by the parcels of land described in cert. of adm. no's 447-1987, 448-1987 and 430-1988, remaining lands of the parcel of land described in cert. of adm. no.113-1970, unpaved roads and Caribbean Sea, as shown on attached plan.

Nature of the land and cultivation Building site.

Boundary-markings See plan.

Area 23091 m² (TWENTY THREE THOUSAND AND NINETY ONE square meters).

Owner(s) or other legal title holders Red Pond Estate N.V.

Assignee

Delimitation The aforementioned parcel of land has been surveyed according to the Plotplan of Red Pond Estate.

Other Particulars All data concerning this measurement are in custody of the office of the Cadastre Sint Maarten,



Sint Maarten

November 10th

1989

The official of the Cadastre

A. Patrick

Amount due Fl. 10720,-

Application 726

Paid on 26-5-1989

receipt no. 2597

Approved

The chief of the Cadastre-Office

J. Timp



**STICHTING
KADASTER- EN HYPOTHEEKWEZEN
SINT MAARTEN**

CERTIFICATE OF ADMEASUREMENT

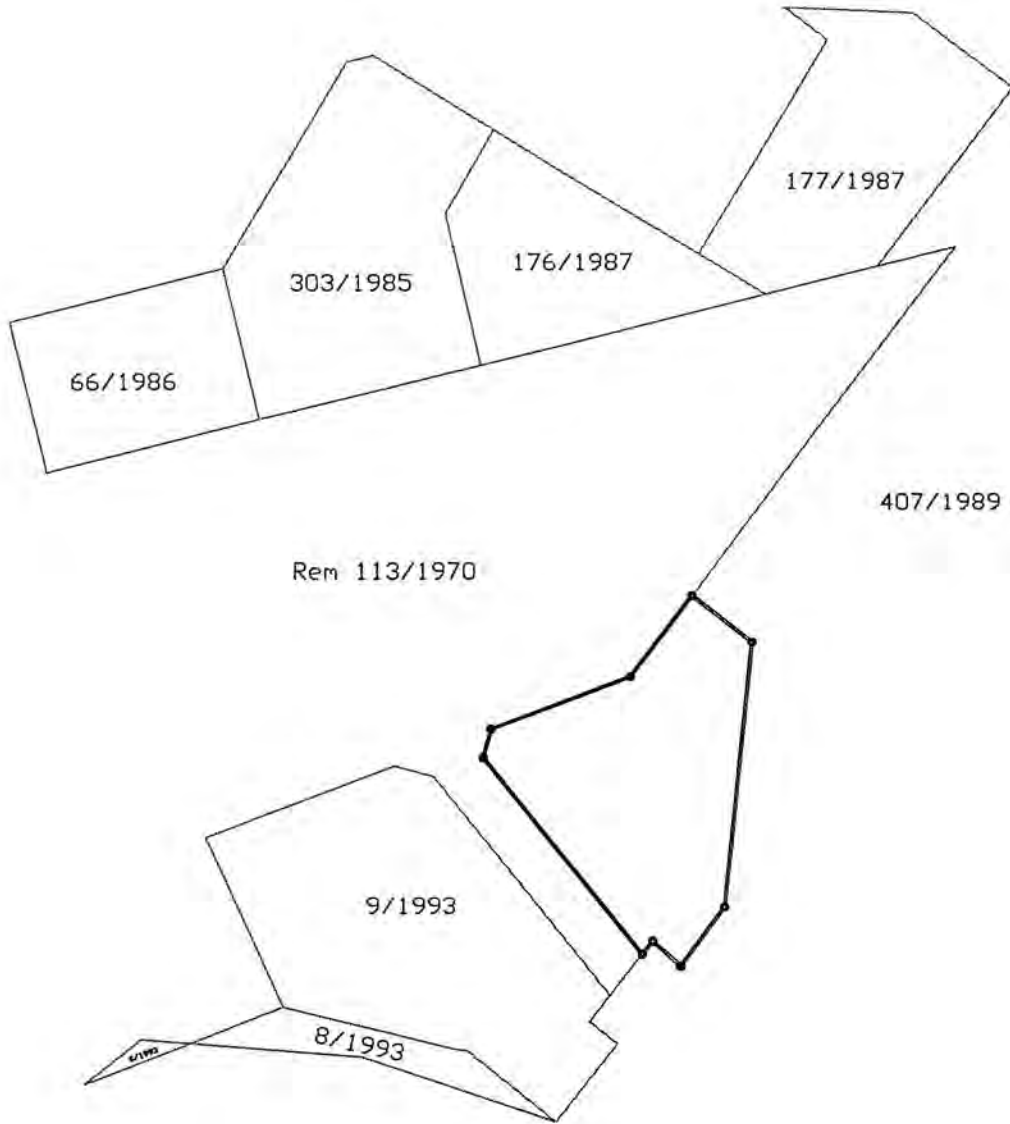
ISLAND TERRITORY OF SINT MAARTEN

DISTRICT: Upper Prince's Quarter

Year: 2004

No.:124

Scale: 1 to 1500



Legend:

- = boundary-line
- = iron rod
- = iron tube
- = boundary-stone
- = fence post

Section: B

Description:

This parcel of land is situated on the island of St.Maarten, Netherlands Antilles, in the district of Upper Prince's Quarter in the area known as "Red Pond Estates".

It forms a part of the remaining lands described in Certificate of Admeasurement 113 of 1970.

To the North and West it bounds to the remaining lands described in Certificate of Admeasurement 113 of 1970.

And to the East and South it bounds to the lands described in Certificate of Admeasurement 407 of 1989 as shown on attached plan.

Nature of the land and cultivation: plot of land

Boundary-marking: Iron Rods

Area: 2152 m² (TWO THOUSAND and FIFTY TWO square meters).


Owner(s) or other legal title holder(s): Red Pond Estates N.V. (C89-60)

Assignee:

Delimitation: The aforementioned parcel of land has been surveyed upon indication of:
Charles Horowitz

Other particulars: All data concerning this measurement are in custody of the Office of the Cadastre Sint Maarten.

Sint Maarten, 28-05-2004
The Surveyor of the Cadastre,


O.L. van der Kaap.

Amount due : Nafl. 2780,=

Application no.: 106/2004

Paid on: 16-03-2004 Receiptno.303282

Paid on: 1-06-2004 Rec; 299680

Approved, 28-05-2004
The Director of the Stichting Kadaster en
Hypotheekwezen Sint Maarten,


P.P. Koenis.





**STICHTING
KADASTER- EN HYPOTHEEKWEZEN
SINT MAARTEN**

CERTIFICATE OF ADMEASUREMENT

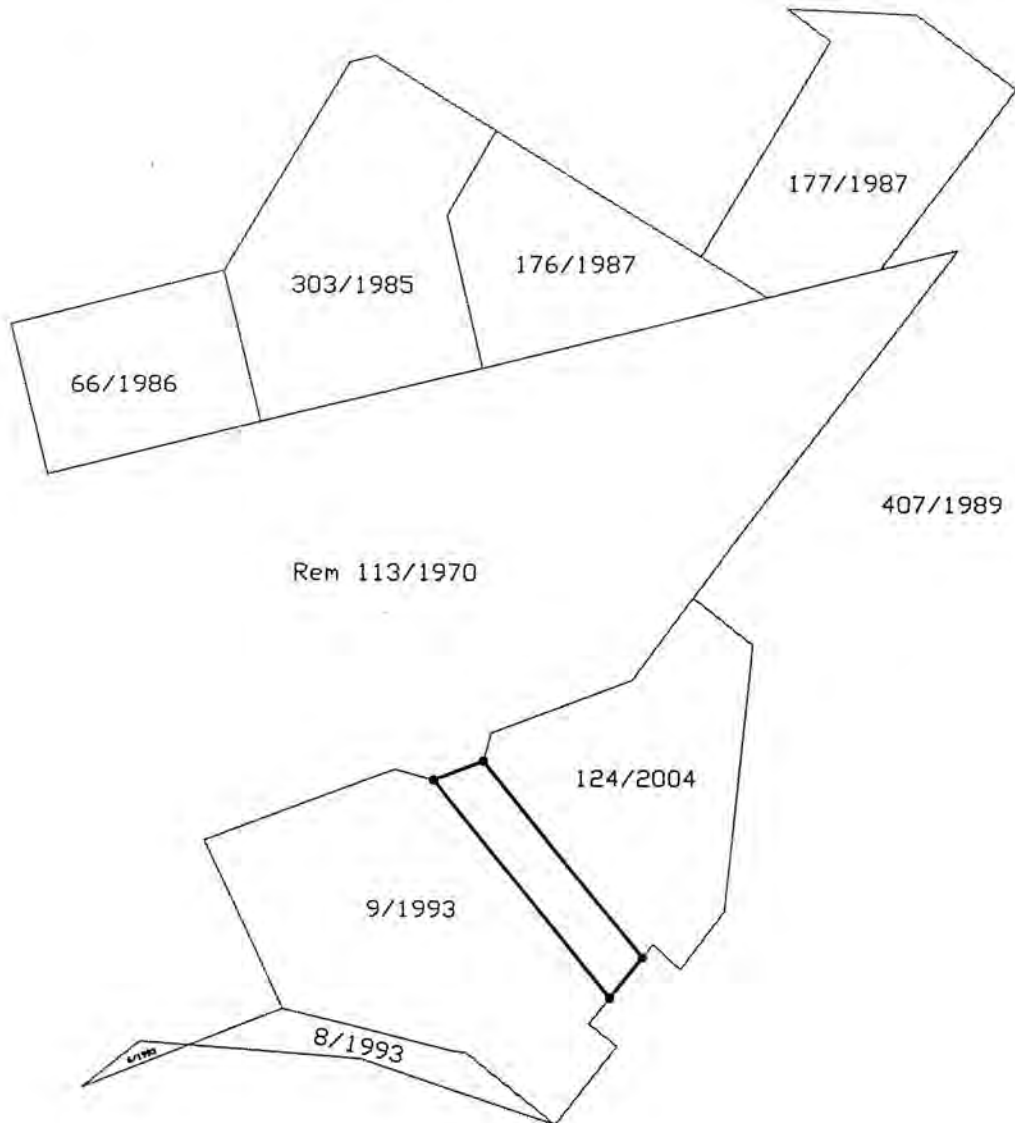
ISLAND TERRITORY OF SINT MAARTEN

DISTRICT: Upper Prince's Quarter






Year: 2004

No.:126

Scale: 1 to 1500



Legend:

-  = boundary-line
-  = iron rod
-  = iron tube
-  = boundary-stone
-  = fence post

Section: B

Description:

This parcel of land is situated on the island of St.Maarten, Netherlands Antilles, in the district of Upper Prince's Quarter in the area known as "Red Pond Estate".

It forms a part of the remaining lands described in Certificate of Admeasurement 113 of 1970.

To the North West it bounds to the remaining lands described in Certificate of Admeasurement 113 of 1970.

To the East it bounds to the lands described in Certificate of Admeasurement 124 of 2004

To the South East it bounds to the lands described in Certificate of Admeasurement 407 of 1989

And to the South West it bounds to the lands described in Certificate of Admeasurement 9 of 1993 as shown on attached plan.

Nature of the land and cultivation: plot of land

Boundary-marking: Iron Rods

Area: 529 m² (FIVE HUNDRED and TWENTY NINE square meters).

Owner(s) or other legal title holder(s): Red Pond Estates N.V. (C89-60)

Assignee:

Delimitation: The aforementioned parcel of land has been surveyed upon indication of:
Charles Horowitz

Other particulars: All data concerning this measurement are in custody of the Office of the Cadastre Sint Maarten.

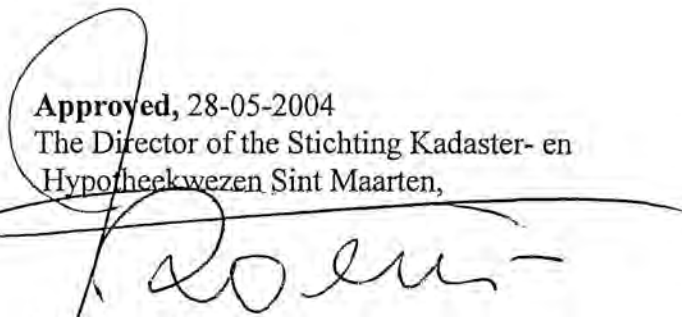
Sint Maarten, 28-05-2004
The Surveyor of the Cadastre,


O.L. van der Kaap.

Amount due : Naf. 980,=

Application no.: 270/2004

Paid on: 11-05-2004 Receiptno.299744
Paid on: 1-06-2004 Rec: 299680


Approved, 28-05-2004
The Director of the Stichting Kadaster- en
Hypotheekwezen Sint Maarten,

P.F. Koenis.





Ferd J.L.M Steeman LL.M.
NOTARIS
St. Maarten, Nederlandse Antillen

TRUE COPY

of

a deed of sale and purchase

for

A.C.T INC.

of

4 parcels of land, situated on Sint Maarten, in the district of Upper Princes Quarter, in the area known as Gibb's Land, also known as lots E, F, G and H of the subdivision of Red Pond Estates N.V., which four lots, together having an area of 23.091M2, are described in C/A 407/1989

Date: April 15th, 2003

Upon this fifteenth day of April of the year two thousand three came and appeared before me Ferdinand Josephus Lambertus Marie Steeman, civil law notary on Sint Maarten:

1. Mister Peyton Lee Cromwell, a real estate broker, with office address at 62 Welfare Road, Cole Bay, Sint Maarten, according to his declaration by these presents acting as proxy-in-writing of PG. HJ. MOHD, SHARIMIN BIN PG. SETIA JAYA, of No. 11 KG. Mabohai, Bandar Seri Begawan, Brunei Darussalam, in his capacity of sale proprietor of a firm established in Brunei Darussalam under the Business Names Act (Capt 92) under the name and style of THOMAS AND WONG GENERAL CONTRACTOR; THOMAS AND WONG GENERAL CONTRACTOR hereinafter to be referred to as "Seller".
2. Mister Mathias Cornelis Antonius Schaminee, a managing director, with business address at Frontstreet 6, Suite B, Philipsburg, Sint Maarten, according to his declaration born at Venray, The Netherlands, on January second, nineteen hundred and sixty-two, by these presents acting as managing director of Carib International Trust Company N.V., a limited liability company, established on Sint Maarten, and as such legally representing this company in its capacity as proxy-in-writing of **A.C.T. Inc.**, a business corporation, established on Anguilla, West Indies, having its registered office at Banx Professional Services Ltd, Anguilla; **A.C.T. Inc.** hereinafter to be referred to as "Buyer".

The authorizations of the appearers are evident from two powers of attorney, one of which is a certified copy, both which, after having been duly authenticated in accordance with the law, will be attached to the original of this deed.

The appearers declared that Seller and Buyer have entered into an agreement of sale and purchase, pursuant to which Seller has sold and herewith transfers in ownership to Buyer, who has bought and herewith accepts in ownership the following immovable property (hereinafter: "the property"):

Four (4) parcels of land, situated on Sint Maarten, in the district of Upper Princes Quarter, in the area known as Gibb's Land, also known as lots E, F, G and H of the subdivision of Red Pond Estates N.V., which four lots, together having an area of Twenty-Three Thousand and Ninety-One Square Meters (23.091M2), are described in Certificate of Admeasurement number 407 of nineteen hundred and eighty-nine (C/A 407/1989).

Said immovable property was acquired in ownership by Seller by means of the transcription at the office of the Registrar of Mortgages on Sint Maarten on July twelfth, two thousand in Register C, volume 168, number 26 of an authentic copy of a deed of sale and purchase with transfer, passed on June ninth, two thousand before J.G.M Speetjens, then civil law notary on Sint Maarten.

The appearers, acting as mentioned, declared that this sale and purchase with transfer has been effected for the amount of FOUR HUNDRED FIFTY THOUSAND UNITED STATES DOLLARS (US\$450,000.00), which for the computation of transfer tax to be levied on this deed is calculated to be equivalent to EIGHT HUNDRED ONE THOUSAND GULDERS, NETHERLANDS ANTILLEAN CURRENCY (NAFls. 801.000,00), which amount has been paid in full and for which receipt and acquittance is herewith granted by Seller to Buyer.

The appearers acting as abovementioned declared furthermore that this sale and purchase with transfer has been effected under the following

TERMS AND CONDITIONS

1. Seller is under the obligation to transfer ownership of the property, which is:
 - a. unconditional;
 - b. not encumbered by liens and/or mortgages or inscriptions thereof;

- c. not encumbered by qualitative obligations or personal obligations (to be imposed upon successive owners), other than those referred to hereinafter;
 - d. not encumbered by limited rights;
 - e. not encumbered by other contractual burdens and restrictions, other than those referred to hereinafter.
2. Seller guarantees:
- a. that Seller has the power and authority to sell, transfer and deliver the property;
 - b. that the property is transferred free of any lease, tenancy, occupancy or other possessory rights in third parties, not subject to any court litigation, judgment or claim, vacated and empty;
 - c. that the property has not been designated for expropriation;
 - d. that no changes to the property have been ordered by government or public utility companies with regard to the property which have not been executed by Seller;
 - e. that no obligations exist for Seller towards third parties with respect to the property or any part thereof by virtue of preferential rights or options;
 - f. that the property is not the subject of pending court proceedings, binding advice or arbitration;
 - g. that no easements are known to the Seller, other than those referred to hereinafter.
3. If it becomes apparent that the description or area of the property is not correct or is incomplete, such shall not entitle any of the parties to any compensation or action.
The foregoing is not applicable in the event and to the extent that Seller has made representations in this respect not in good faith.
4. The benefits and expenses relating to the property are as of today for the account of Buyer.
5. As from today all risks of the property transferred hereby will be for the account of Buyer.
6. The parties hereto waive any rights they may have to demand the dissolution of the purchase and sale of the property and the transfer effected by this deed.
7. All cost of conveyance, including notary costs, transfer tax, registration and inscription costs, are for the account of Buyer.
8. Any and all claims Seller may or might be entitled to against third parties are herewith assigned to Purchaser. In as far as these claims cannot be considered as qualitative rights as referred to in article 6:251 of the Civil Code of the Netherlands Antilles, Seller shall at first written demand of Buyer cooperate in the assignment of said claims.
9. With regards to **existing conditions** with regard to the property, reference is herewith made to aforementioned deed of June ninth, two thousand (C-168-26), Articles 9 up to and including 11, which state:
- "9. 1) The appearers declared furthermore that the following restrictive covenants with respect to the building on and use of the sold property, hereinafter also referred to as "the property", are applicable on this sale and purchase with transfer:
- A. Not more than six (6) single family residences, together with normal garage/utility space, each on an area with a minimum of three thousand square meters (3000M2), will be permitted on the property without the express written agreement of Seller.
 - B. All buildings erected on the property shall be of permanent construction. No buildings shall be constructed on the property without the written approval of Seller. All building plans must be

approved by Seller prior to the commencement of construction provided, however, that the Seller's approval as herein required shall not be unreasonably withheld.

- C. All construction is to be executed to the satisfaction of Seller and consulting architects, if any whose approval will cover, but not necessarily be limited to the external appearance and general quality of the site improvements, fencings, setbacks and access road.
 - D. No building of more than a single storey shall be erected on the property, unless the topography should allow a partial basement, such decision to be at the discretion of Seller or this consulting architects.
 - E. No unlawful or offensive use that might constitute a nuisance, shall be made or permitted upon the property or any part thereof.
 - F. No structure of temporary characters, trailer, basement, tent, shack garage, barn or other outbuildings shall be used on the property at any time as a residence, either temporarily or permanently.
 - G. No animals, livestock or poultry of any kind, shall be raised, bred or kept on the property, except pet dogs, cats or other household pets which may be raised provided that they are not kept, bred or maintained for any commercial purpose.
 - H. The property shall not be used or maintained as a dumping ground for rubbish, trash, garbage and other waste shall not be kept, except in covered sanitary containers.
 - J. All garbage cans on the property shall be enclosed from view from the roads or adjacent properties. Refuse piles and unsightly objects shall not be allowed to be placed or suffered to remain on the property.
 - K. The property shall not be further subdivided than as per the provisions of paragraph A hereinbefore without the express written approval of Seller.
 - L. The property shall be used for residential purpose only.
 - M. No signs of any kind shall be displayed to the public view without the express written permission of Seller.
- 2) Any deviation from the foregoing restrictions is only possible by express written approval of Seller or his successors in title, thereby observing the global interests of the joint owners of the subdivision to be made by Seller of the property of Seller ("the subdivision"), being the remainder of the parcel of land described in Certificate of Admeasurement number 113 of nineteen hundred and seventy (113/1970).
- The approval as mentioned before and the control over the observing by the owners of the restrictions shall be replaced by the approval and control by the Foundation as referred to hereinafter (the "Foundation") upon the sale by Seller of all the parcels of land of the subdivision or at such earlier time as Seller shall determine and the Foundation accepts.
- 3) The foregoing restrictions are furthermore herewith stipulated in behalf of Seller and upon the sale by Seller, as referred to in paragraph 2) of this article 9 or at such earlier time as Seller shall determine, for and in behalf of the aforementioned Foundation.
10. Upon the initiative of Seller a Foundation (translation of the Dutch: "Stichting") will be established, which Foundation will be the owners' organization for the owners of the subdivision ("the owners"), which Foundation may be charged with the maintenance of the roads and other common facilities, the control over the observing by the owners of the restrictions and will provide services to or on behalf of the owners, or will

serve such other purpose or will have such other tasks as will be vested in the Foundation by the owners of the subdivision. Buyer is obligated and herewith undertakes to participate in and therefore herewith undertakes to participate in and therefore herewith in anticipation applies for participation in the Foundation and to contribute to all costs, expenses, charges as assessed by the Foundation related to aforementioned maintenance of facilities or providing of services, including all expenses incurred by Seller or the Foundation with regard to the enforcement of the subdivision restrictions referred to in article 9, including attorney's fees.

11. In the event of a transfer of the entire or part of the herewith transferred property, Buyer is furthermore obligated and hereby undertakes to impose the obligations contained in articles 9 and 10 and in this article 11 upon this successors in title to be stipulated and accepted in behalf of Seller or the Foundation and thereto these articles 9, 10 and 11 will have to be incorporated in any future sale and purchase agreements and any deed of transfer and to form an integral part thereof.
The substitution or the indications of Seller and Buyer in the agreements and deeds concerned by the indications of the transferring and acquiring parties being presumed.

The appearer sub 1, by these presents acting as verbal proxy of the aforementioned Foundation, hereby agrees to accept the stipulations made to the benefit of the Foundation in articles 9 and this article 11."

10. The above recited conditions 9, 10 and 11 are considered to be incorporated literally in this deed and to form an integral part thereof.

The obligations resulting from the referred to recited conditions are herewith imposed by Seller in the present deed upon Buyer in the present deed and accepted by the latter, to be stipulated and accepted in behalf of the beneficiaries as and in the manner as meant in these recited conditions.

11. With regards to existing **easements**, reference is also made to aforementioned deed of June ninth, two thousand (C-168-26), Article 12, which reads as follows:

"12. The appearers declared furthermore to herewith establish the following easements:

- a. the easement granting right of way for purpose of egress and ingress to and from the herewith transferred Property and the road giving access to the remaining property of Seller referred to hereinafter and the public beach, by normal means of transportation to be exerted over the road or roads to be indicated by Seller for said purpose; which easement is herewith established in favour of the herewith transferred Property described in Certificate of Admeasurement number 407 of nineteen hundred and eighty-nine (407/1989) as "dominant property" and burdening the property of Seller, being the remainder of the parcel of land described in Certificate of Admeasurement number 113 of nineteen hundred and seventy (113/1970) as "servient property".

The owner of the road or roads is allowed to build and to equip the road or roads in such a way as to restrict the speed limit or to embellish its or their aspect on condition that the easement shall not unreasonably be restricted as a result.

The use of the road or roads shall be in accordance with its or their purpose and in the for other users thereof in the least disturbing manner;

- b. the easement permitting the installation of any utility facility, storm water drains within two (2) meters inside any of the boundaries of the

herewith transferred property, described in Certificate of Admeasurement number 407 of nineteen hundred and eighty-nine (407/1989), such installation not to hinder the normal use of the Property; which easement is established in favour of the property of Seller, indicated in paragraph a. of this article, as "dominant property" and burdening the herewith transferred property, described in Certificate of Admeasurement number 407 of nineteen hundred and eighty-nine (407/1989) as "servient property".

[In aforementioned title deed of June ninth, two thousand (C-168-26) the Certificate of Admeasurement of the servient property with regard to the easement sub b erroneously was quoted as "number 407 of nineteen hundred and ninety-three (407/1989)" and as "number 10 of nineteen hundred and ninety-three (10/1993)".]

The appearers are known to me, civil law notary.

WHEREOF THIS DEED,

has been executed on Sint Maarten, in one original copy, on the date mentioned in the heading hereof.

After relating the substance of this deed to the appearers, the appearers unanimously declared to have examined the contents of this deed and that they do not desire the complete reading of this deed.

Then, after summary reading of this deed, this deed was signed by the appearers and me, civil law notary, at four hours forty-eight minutes post meridiem.

(w.s.) P. Cromwell, M. Schaminee, F. Steeman

ISSUED FOR TRUE COPY



A handwritten signature in black ink, consisting of a series of loops and a long horizontal stroke extending to the right.



Ferd J.L.M Steeman LL.M.

NOTARIS

St. Maarten, Nederlandse Antillen

TRUE COPY

of

a deed of sale and purchase

for

A.C.T. INC.

of

A. a parcel of land with an area of 2.152m², situated on the Island of Sint Maarten, in the district of Upper Princes Quarter, in the area known as Gibb's Land, known as lot # 58 of the subdivision of Red Pond Estates N.V., described further in C/A 124/2004 and

B. a parcel of land with an area of 529m², situated on the island of Sint Maarten, in the didtrict of Upper Princes Quarter, in the area known as Gibb's Land, subdivision of Red Pond Estates N.V., described in C/A 126/2004

Date: June 1st, 2004

Upon this first day of June of the year two thousand four came and appeared before me, Ferdinand Josephus Lambertus Marie Steeman, civil law notary on Sint Maarten: -----

1. Mister Charles Bertram Horowitz, a businessman/developer, residing in Palm Beach Gardens, Florida, United States of America, according to his declaration born in New York, United States of America, on December twenty-first, nineteen hundred thirty-six, married; -----
by these presents acting as managing director of and as such legally representing RED POND ESTATES N.V., a limited liability company, established on Sint Maarten; -----
said company hereinafter to be referred to as the "Seller"; -----
2. Mister Mathias Cornelis Antonius Schaminee, a managing director, with business address at Frontstreet 6, Suite B, Philipsburg, Sint Maarten, according to his declaration born at Venray, The Netherlands, on January second, nineteen hundred and sixty-two, by these presents acting as managing director of Carib International Trust Company N.V., a limited liability company, established on Sint Maarten, and as such legally representing this company in its capacity as proxy-in-writing of **A.C.T. Inc.**, a business corporation, established on Anguilla, West Indies, having its registered office at Banx Professional Services Ltd, Anguilla; -----

A.C.T. Inc. hereinafter to be referred to as "Buyer". -----

The authorization of the appearer sub 1 is evidenced by a certified copy as per article 46, paragraph 3, of the "Landsverordening op het Notarisambt" of a power of attorney, which after having been duly authenticated, is attached to the original of this deed. -----

The appearer sub 1, acting as aforementioned, declared that Seller has sold and therefore to herewith transfer in ownership to Buyer, for which company the appearer sub 2 declared to have bought and to herewith accept in ownership, the following immovable property: -----

- A. a parcel of land with an area of two thousand one hundred fifty-two square meters (2.152m²), situated on the Island of Sint Maarten, in the district of Upper Princes Quarter, in the area known as Gibb's Land, known as lot # 58 of the subdivision of Red Pond Estates N.V., described further in Certificate of Admeasurement number 124 of two thousand four (C/A 124/2004). -----
- B. a parcel of land with an area of five hundred twenty-nine square meters (529m²), situated on the island of Sint Maarten, in the didtrict of Upper Princes Quarter, in the area known as Gibb's Land, subdivision of Red Pond Estates N.V., described in Certificate of Admeasurement number 126 of two thousand four (C/A 126/2004). -----

Said immovable property has been acquired in ownership by Seller as part of a larger parcel of land, by means of the transcription at the office of the Registrar of Mortgages on Sint Maarten, on October nineteenth, nineteen hundred and eighty-eight, in Register C, volume 89, number 60, of an authentic copy of a deed of sale and purchase with transfer, passed on October fourth, nineteen hundred and eighty-eight, before J.G.M. Speetjens, at that time civil law notary on Sint Maarten. -----

The appearers declared that this sale and purchase with transfer has been effected for the amount of ONE HUNDRED EIGHTY THOUSAND UNITED STATES DOLLARS (US\$ 180,000.00), which amount for the computation of transfer tax to be levied on this deed is calculated to be equivalent to THREE HUNDRED TWENTY THOUSAND FOUR HUNDRED NETHERLANDS ANTILLES GUILDERS (NAFLs. 320.400,00), which

amount has been paid in full and for which receipt and acquittance is herewith granted. -----

The appearers acting as abovementioned declared furthermore that this sale and purchase with transfer has been effected under the following -----

----- C O N D I T I O N S -----

1. Difference between the real situation, extent and further description and those given in this deed shall not entitle parties to claim increase or decrease of the purchase sum nor cancellation or annulment of this agreement. -----
2. The immovable property is being transferred to Buyer free of mortgages and attachments, free of lease or other possessory rights in favour of third parties, vacated, with all existing dominant and servient easements, personal obligations (to be imposed upon successive owners), if any, limited title rights in favor of third parties. -----
Seller is not aware of any other easements, personal obligations or possessory rights with regard to the property hereby transferred, other than referred to hereinafter. -----
3. The immovable property is being transferred into the power and possession of Buyer on this day and in its present condition ("as is"). -----
4. In as far as the law permits all indemnification by Seller, except against eviction, is precluded. -----
5. As from today all risks of the real property transferred herewith are for the account of Buyer. -----
6. As from today all real estate taxes, if any, are for the account of Buyer.
7. All expenses resulting from this sale and purchase with transfer are for the account of Buyer. -----
8. Parties renounce their rights to claim cancellation or annulment of this agreement on account of the stipulations in articles 1283 and 1284 of the Civil Code of the Netherlands Antilles and on any other account. -----
- 9.1) The appearers declared furthermore that the following restrictive covenants with respect to the building on and use of the sold property, hereinafter also referred to as "the property", are applicable on this sale and purchase with transfer, whereby it is understood that with "property" is understood both sub A and B mentioned parcels of land:-----
 - A. No construction other than a single family residence, together with normal garage/utility space, will be permitted without the express written agreement of Seller; -----
 - B. All buildings erected on the property shall be of permanent construction. No buildings shall be constructed on the property without the written approval of Seller. All building plans must be approved by Seller prior to the commencement of construction provided, however, that the Seller's approval as herein required shall not be unreasonably withheld; -----
 - C. All construction is to be executed to the satisfaction of Seller, and consulting architects, if any, whose approval will cover, but not necessarily be limited to the external appearance and general quality of the site improvements, fencing, setbacks and access road. -----
 - D. No building of more than a single storey shall be erected on the property, unless the topography should allow a partial basement, such decision to be at the discretion of Seller or his consulting architects, if any. -----
 - E. No unlawful or offensive use that might constitute a nuisance, shall be made or permitted upon the property or any part thereof; -----

- F. No structure of temporary character, trailer, basement, tent, shack, garage, barn or other outbuildings shall be used on the property at any time as a residence, either temporarily or permanently. -----
- G. No animals, livestock or poultry of any kind, shall be raised, bred or kept on the property, except pet dogs, cats or other household pets which may be raised provided that they are not kept, bred or maintained for any commercial purpose. -----
- H. The property shall not be used or maintained as a dumping ground for rubbish. Trash, garbage and other waste shall not be kept, except in covered sanitary containers. -----
- I. All garbage cans on the property shall be enclosed from view from the roads or adjacent properties. Refuse piles and unsightly objects shall not be allowed to be placed or suffered to remain on the property. -----
- J. The property shall not be further subdivided without the express written approval of Seller. -----
- K. The property shall be used for residential purpose only. -----
- L. No signs of any kind shall be displayed to the public view without the express written permission of Seller. -----

9.2) Any deviation from the foregoing restrictions is only possible by express written approval of Seller or his successors in title, thereby observing the global interests of the joint owners of the subdivision to be made by Seller of the property of Seller ("the subdivision"), being the remainder of the parcel of land described in Certificate of Admeasurement number 113 of nineteen hundred and seventy (113/1970). -----

The approval as mentioned before and the control over the observing by the owners of the restrictions shall be replaced by the approval and control by the Foundation as referred to hereinafter (the "Foundation") upon the sale by Seller of all the parcels of land of the subdivision or at such earlier time as Seller shall determine and the Foundation accepts.

9.3) The foregoing restrictions are furthermore herewith stipulated in behalf of Seller and upon the sale by Seller, as referred to in paragraph 2) of this article 9 or at such earlier time as Seller shall determine, for and in behalf of the aforementioned Foundation. -----

10. Upon the initiative of Seller a Foundation (translation of the Dutch: "Stichting") will be established, which Foundation will be the owners' organization for the owners of the subdivision ("the owners"), which Foundation may be charged with the maintenance of the roads and other common facilities, the control over the observing by the owners of the restrictions and will provide services to or on behalf of the owners, or will serve such other purposes or will have such other tasks as will be vested in the Foundation by the owners of the subdivision. -----

Purchaser is obligated and herewith undertakes to participate in and therefore herewith in anticipation applies for participation in the Foundation and to contribute to all costs, expenses, charges as assessed by the Foundation related to aforementioned maintenance of facilities or providing of services, including all expenses incurred by Seller or the Foundation with regard to the enforcement of the subdivision restrictions referred to in article 9, including attorney's fees.

11. In the event of a transfer of the entire or part of the herewith transferred property, Buyer is furthermore obligated and hereby undertakes to impose the obligations contained in articles 9 and 10 and in this article 11 upon his successors in title to be stipulated and accepted in behalf of Seller or the Foundation and thereto these articles 9, 10 and 11 will have

to be incorporated in any future sale and purchase agreements and any deed of transfer and to form an integral part thereof. -----

The substitution of the indications of Seller and Buyer in the agreements and deeds concerned by the indications of the transferring and acquiring parties being presumed. -----

The appearer sub 1, by these presents acting as verbal proxy of the aforementioned Foundation, hereby agrees to accept the stipulations made to the benefit of the Foundation in articles 9 and this article 11. ----

12. The appearers declared furthermore to herewith establish the following easements: -----
- a. the easement granting right of way for purpose of egress and ingress to and from the herewith transferred Property and the roads giving access to the remaining property of Seller referred to hereinafter and the public beach, by normal means of transportation to be exerted over the road or roads to be indicated by Seller for said purpose; ---- which easement is herewith established in favour of the herewith transferred Property described in Certificate of Admeasurement number 124 of two thousand four (C/A 124/2004) and number 126 of two thousand four (C/A 126/2004) as "dominant property" and burdening the property of Seller, being the remainder of the parcel of land described in Certificate of Admeasurement number 113 of nineteen hundred and seventy (C/A 113/1970) as "servient property". The owner of the road or roads is allowed to build and to equip the road or roads in such a way as to restrict the speed limit or to embellish its or their aspect on condition that the easement shall not unreasonably be restricted as a result. -----
The use of the road or roads shall be in accordance with its or their purpose and in the for other users thereof in the least disturbing manner; -----
 - b. the easement permitting the installation of any utility facility, storm water drains within two (2) meters inside any of the boundaries of the herewith transferred property, described in Certificate of Admeasurement number 124 of two thousand four (C/A 124/2004) and number 126 of two thousand four (C/A 126/2004), such installation not to hinder the normal use of the Property; ----- which easement is established in favour of the property of Seller, indicated in paragraph a. of this article, as "dominant property" and burdening the herewith transferred property, described in Certificate of Admeasurement number 124 of two thousand four (C/A 124/2004) and number 126 of two thousand four (C/A 126/2004) as "servient property". -----
13. The appearer sub 2 declared furthermore that Buyer hereby grants to Seller, for which company the appearer sub 1 declared to accept, the right of first refusal to repurchase the subject property, whether undeveloped or developed, in the event the Buyer decides to sell same, at such price as the Buyer's selling price to third parties. If within thirty (30) days after receipt of notice from Buyer of such offer, Seller does not make use of its rights of first refusal, the Buyer shall be free to sell the subject property to anyone he so desires on those terms. -----

The appearers are known to me, civil law notary.

WHEREOF THIS DEED

has been executed on Sint Maarten, in one original copy, on the date mentioned in the heading hereof. -----

After relating the substance of this deed to the appearers, they declared unanimously to have examined the contents of this deed and not to require a full reading thereof. -----

Then, after summary reading of this deed, this deed was signed by the appearers and me, civil law notary, at five hours forty-five minutes post meridiem. -----

(w.s.) Charles Horowitz, M. Schaminee, F. Steeman. -----

ISSUED FOR TRUE COPY



[Handwritten signature]



**EILANDGEBIED ST. MAARTEN
NEDERLANDSE ANTILLEN**

Act II
c/o Carib Trust & Co. N.V.
Frontstreet, Philipsburg
St. Maarten

Gelieve bij beantwoording datum en nummer te vermelden en in elke brief slechts ÉÉN onderwerp

Uw nummer: Uw brief van: Ons nummer: 06063 Afd:VROM

Onderwerp: Subdivision Plan "Villas at Red Pond Estate"

Philipsburg, Jun. 23, 2008

Bijlagen:
Copy of Resolution/Maps

Regarding your request for approval of the subdivision plan "**Villas at Red Pond Estate**" PP#06063, I inform you of the following:

The Executive Council decided to approve your plan. For the considerations on which this is based, please refer to the enclosed "Island Resolution Entailing General Measures.

In accordance with the Island Zoning Ordinance, article 27 sub 5, the decision of the Executive Council has to be placed on public review for a period of 30 days. During this period, you and any persons who filed objections during the initial review period may appeal the decision of the Executive Council.

Please note that this resolution is not irrevocable until it is signed as such by the Island Secretary.

Trusting to have informed you properly, on behalf of the Executive Council,


Ir. D. Richardson
Head VROM Dept.



Appeal

In accordance with article 7 of the Federal Ordinance on Administrative Justice (LAR A 2001, no. 79) affected persons may appeal the decision of the Executive council at the court of First Instance Sint Maarten within 6 weeks of the date of this notice.

Ontvangkantoor · Soualiga Road #6 · P.O.Box 1104 · Sint Maarten · Netherlands Antilles

Phone: (5995) 24897/22083 · Fax: (5995) 32241/23594

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PLANNING PERMIT

PP#06063

"VILLAS AT RED POND ESTATE"



**EILANDGEBIED ST. MAARTEN
NEDERLANDSE ANTILLEN**

AB:2008

Nr:17

ISLAND RESOLUTION ENTAILING GENERAL MEASURES

of February 26, 2008, for approval of the draft-planning permit "**Villas at Red Pond Estate**"

**THE EXECUTIVE COUNCIL OF THE ISLAND TERRITORY OF
SINT MAARTEN**

Having reviewed: the application of Carib Internation Trust Company N.V., on behalf of A.C.T. inc., a business corporation, established on the Island of Anguilla, West Indies, owner of the concerned property, for approval of the draft-subdivision plan "**Villas at Red Pond Estate**" for land located at and forms part of the area known as Red Pond Estate, Upper Princes Quarter, bearing the administration number PP-06063;

the advice of the director of the sector of Physical Development and Management (ROB) dated January 28, 2008, AZ#1044-2008;

In view of:

- the Island Regulation Netherlands Antilles (ERNA);
- the Island Zoning Ordinance (EROP, AB 1993 nr. 13);

Considering: that all formalities for the application were officially completed at the department VROM on January 24, 2007;

that the site of the proposed Subdivision plan pertains to a area described in the Certificate of Admeasurements 407/1989, 124/2004 and 126/2004;

that the property, which is ownership of the developer extends along the coastline, proposed the creation of seventeen two bedroom Villas below the 50M altitude line, will be used for residential purposes, a 25 meters setback along the coast line will designated for conservation area, including construction of new access roads and installation of infrastructure for the proposed development (see map-03);

-1 of 8- PP06063

that based on the restrictive covenant exists in the purchase deed of June 1st 2004, between Red Pond Estate N.V. and A.C.T. inc. which is applicable on every successor of the buyer, which stipulates under art. 9 sub. A. "Terms and Conditions" that:

"...not more than six (6) single family residences, together with normal garage/utility space, each on an area with a minimum of three thousand square meters (3000 M2), will be permitted on the property without the express written agreement of the Seller".

that the agreement mentioned in the purchase deed is based on civil law. Government judges the subdivision plan based on public law and will take private agreements in consideration but is not bound by it, since in case of non-compliance of private agreements parties can take actions;

that the location of the site is subject to the guidelines of the Beach Policy of the Government, which prescribes that "the strip of land with a width of at most 50 meters, of which the surface consists of natural sea-sand, situated along the sea, or in absence of natural sea-sand, the strip of land with a width of 25 meters from the high-waterline, situated along the public waters".

that therefore the a setback of twenty five (25.00M) meters along the coast line of the property indicated on the Land-Use-Map-02, as (C2), be designated as a protected resource to remain in a natural state;

that the draft plan was placed on public review for a period of 30 days, beginning on February 23, 2007 to March 23, 2007, during which period concerned parties had the opportunity to submit written objections;

that there were no letter of objection, were submitted during the period of public review, as prescribed by the EROP to the proposed development;

that insofar on the environmental aspects of the planning permit, regulations will be included for drainage and to minimize erosion for which the developer will be required to adhere in realization of the subdivision plan, included but limited to a sewage treatment plant.

that all buildings and sewage outlet points within the development plan must be connected to a proper sewage treatment system, which will service the entire development lot. No septic tanks, soak-away or leaching fields will be allowed on the property;

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that the Island Government has no objections to the proposed development on the premise that the guidelines of the Beach Policy are adhere to, that adequate road(s) be constructed leading to the building lots and that all other infrastructure provisions and needs for the Subdivision Plan are met;

RESOLVES:

to establish the following Island Resolution entailing general measures:

Article 1

Planning Permit with administration number PP-06063 is granted by the Executive Council. The permit pertains to an area of land located at Gibb's Bay and forms part of the area known as Red Pond Estate, Upper Princes Quarter, as described in Certificate of Admeasurements 407/1989, 124/2004 and 126/2004;

Article 2

Land use conditions.

2.1. **The map.**

The enclosed maps, further referred to as; Map-01 the "Location Plan" showing the plan boundaries, Map-02 the "Land Use Map" which indicates the allowable land use, Map-03 showing the proposed Subdivision Plan, are an integral part of this Island Resolution;

2.2. **Allowable land use.**

- a. The area designated on the Land-Use-Map as (R1) may be used for **Single Residential** development.
- b. The area designated on the Land-Use-Map as (C2) **Protected Resource** is considered worthy of protection or strict management to preserve the inherent natural qualities of the area, and should remain undeveloped.
- c. Allowable developments on the above mentioned areas are, buildings and structures, including annex structures and facilities which serve a support function to the main allowable land use;

Article 3

Subdivision plan conditions.

3.1. **Plan roads.**

- a. Access to the Subdivision Plan is allowed via the existing entrance along the paved Melford A. Hazel Road. Improvement to the existing connection is allow in consultation with, and with the approval of the Sector ROB.

The applicant is required to prepare a Subdivision of the property, wherein the access roads to the building lots are shown. This plan should be presented to and obtain the approval of the director of ROB prior to execution.



- b. The access roads to the plan should remain open and accessible to the general public. The access roads within the Subdivision Plan must be a minimum of eight meters (8.00M) wide, of which a minimum of five meters (5.00M) must be paved and part of which must be reserved for public utilities and surface drainage facilities.
- c. Drive-ways within the Subdivision Plan must be a minimum of five (5.00M) meters wide, of which a minimum of three meters (3.00M) must be paved.
- d. Secondary access roads and drive ways within the subdivision plan may vary from the proposed layout pending the final layout is in accordance with the guidelines and conditions of this resolution.
- e. Maintenance.
Maintenance of the common areas such as access roads, drains, parking and other exterior areas of the plan are the responsibility of the developer.
- f. Roads ownership.
 - a. Exemption is granted from the requirement stipulated in art. 26 of the EROP to have the land for the access roads of the Subdivision Plan transferred to the Government.
 - b. The exemption is granted on the condition that the construction and maintenance of the roads are at the expense of the developer or other designated authority and that the roads remain open to the general public.
 - c. The developer may request the Island Government to accept responsibility and ownership over the access roads to the Subdivision Plan after the roads have been constructed and certified in full accordance with the requirements of the Government;

3.2. Protected Sites.

For the area (with a setback of 25.00 Meters along the coast line) designated as a protected resource (C2) on the Land-Use –Map, no construction will be allowed.

3.3. Drains strategy

The proposed development should clearly indicate the drainage channels and water courses when submitting for a building permit. Furthermore the following drainage conditions will apply;

- a. The drainage of the site will continue to be handle by open vegetation swales (guts).



- b. Based on the Hindrance Ordinance of June 19, 1964, the developer should be in the possession of a Hindrance Permit in which the regulations for the proposed sewage treatment plant will be stipulated, in order to install such a plant.

3.5. Garbage.

Adequate garbage collection facilities should be provided for the development located alongside the public road. Garbage should not be visible from the public road and should be properly fenced in and maintained in compliance with public health standards;

3.6. Fences.

a. For fences built between the property boundaries and public areas, the height of the boundary fence facing the public roads should not exceed one and one-half meters (1.50 M) in total height from the existing grade.

b. Along the common boundaries the height of the fence should not exceed two meters (2.00M) in the case of transparent construction and one and one half meters (1.50 M) meters in case of solid construction;

3.7. Parking.

For the area designated as **(R1) Single Family Residential use**, parking facilities for the Subdivision should consist of a minimum of one (1) parking space per individual Residential unit with a minimum of 2 parking spaces on the building lot;

3.8. Excavation.

Excavation must be done in such away to minimize grading to prevent erosion.

Temporary run-off control should be installed prior to any grading activities to prevent any potential excessive silt run-off as a result of grading activities.

Excavations that result in manufactured slopes shall be contoured to simulate natural terrain. Slopes greater than 45° will require retaining walls. Exposed terrace excavations that exceed a height of two (2.00 M) meters in elevation will require retaining walls, subject to the discretion of ROB;

Article 4

Building conditions

4.1. Building density.

The calculated building density consists of the percentage of the total covered occupancy building foot print area of a building lot.

a. The maximum allowable building density in the area designated as **(R1)** is (40%) forty percent of the size of the subject lot.

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- 4.2. **Building Height.**
for the area designated on the Land-Use-Map as (R1) maximum allowable height of buildings on the lot is limited to two (2) main floor levels of three (3.00 M) meters with a maximum total height of eight meters (8.00 M) measured from the ridge of the highest roof to the existing ground level at the lowest point of the structure.
- 4.3. **Roof slope.**
In the event of a sloped roof construction, the roof slopes shall be a minimum of twenty degrees (20°) and maximum forty five (45°) degrees;
- 4.4. **Foundation.**
The foundation of a building may have a maximum height of one (1.50 M) meter above grade. The high may be increase with the approval of ROB if the site conditions warrant such an increase;
- 4.5. **Setbacks.**
- a. The minimum allowable distance between the face of a building along the coast line is twenty five (25.00 M) meters.
 - b. The minimum allowable distance between the face of a building and a boundary along a Secondary access road is five (5.00 M) meters.
 - c. The minimum allowable distance between the face of a building and a common boundary is three (3.00 M) meters.
 - d. The minimum allowable distance between the face of individual main buildings is five (5.00 M) meters;
- 4.6 **Cistern (water storage).**
Each individual building should contain a (water storage) cistern with a minimum capacity of three cubic (3.0 M3) meters per bedroom per building;

Article 5

Other Conditions

- 5.1. **Infrastructure.**
Building construction cannot begin until after the infrastructure such as roads, drainage channels and retaining walls are constructed.
- The plans for the infrastructure construction may be site-specific, which would allow for the phasing of construction.
- 5.2. All public utilities will be placed underground. All new infrastructure construction or new facilities of essential services for the project, such as storm water drains, public roads, street lighting, under ground utilities, and similar services will require the approval of the Government prior to execution;

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- 5.3. **Other Permits.**
The preceding conditions do not absolve the applicant from any other required permits (such as building permits) to realize the plans;
- 5.4. **Variance.**
A variance from conditions set in this resolution is only allowed with approval of the Executive Council or if such variance existed prior to the date of this Island Resolution.

A request for a variance from these conditions should be properly motivated, where the interest served by the variance will be weighed against the potential impact to the general interest which these guidelines are intended to serve;
- 5.5. Enforcement of other conditions not included in this resolution is not the responsibility of the Government;

Article 6

This resolution will be placed on public review for a period of thirty (30) days, during which time the decision may be appealed at the Island Council.

In accordance with the Federal Ordinance on Administrative Procedures (LAR P.B. A 2001, no. 79) this decision may be appealed at the Court of First Instance St. Maarten within 6 weeks of notice.

As established in the meeting of February 26, 2008.

The Island Secretary,

The Lt. Governor,

This Island Resolution is proclaimed by me today,
.....

The Lt. Governor,

This resolution was placed on public review fromto..... during which period no appeals were submitted. Therefore, this resolution is considered irrevocable.

The Island Secretary,





SEND

Development Area

Location plan Map-01

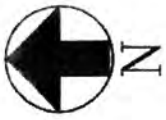
Villas at Red Pond Estate
PP-06063



Planning Area	Villas at Red Estate
Location	Gibb's Bay U.P.Q.
Date	Jan-2008
Sheet No.	1 OF 3/06063



VROM



Red Pond Bay

GEND

R1: Single Residential development (40%).

C2: Protected resource (25 Meters from Coast).

Land-Use plan Map-02

Project Name: Villas at Red Estate

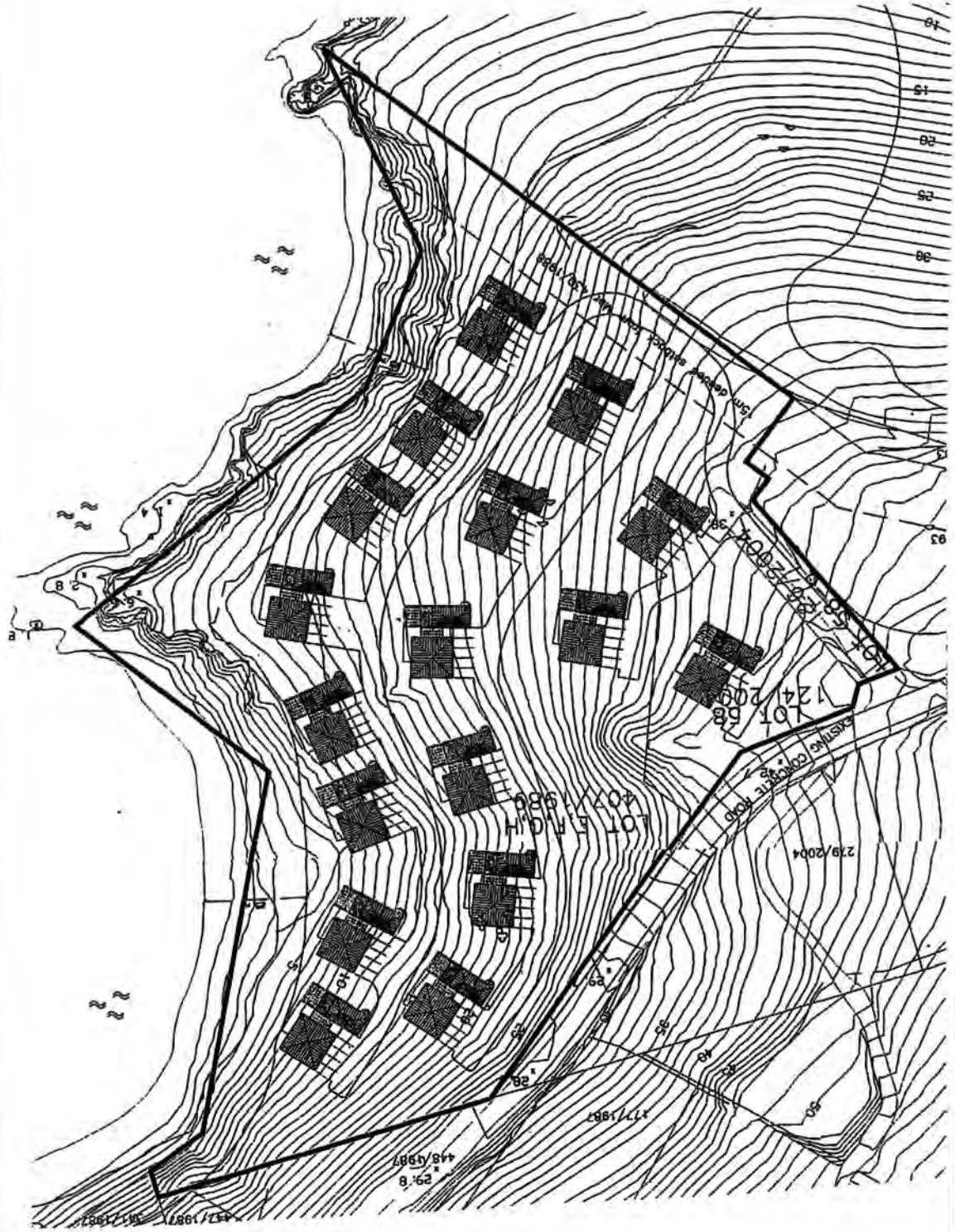
Location: Gibb's Bay U.P.Q.

Date: Jan-2008

Sheet No. 2 OF 3/06063



VR0M



Project	Villas at Red Estate
Site	Gibb's Bay U.P.Q.
Issue	Jan-2008
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Developer's proposed plan Map-03

