

Upon this eleventh day of April, two thousand twenty-three, came and —
 appeared before me, Keshia La Toya Richards, candidate-civil law —
 notary, residing in Sint Maarten, hereinafter referred to as "civil law —
 notary", by these presents acting as by the Court appointed substitute of —
 Faride Eloisa Elixie Tjon Ajong, acting civil law notary of her vacant —
 notarial protocol in Sint Maarten: —

Mr. Rene Lepine, married, born in Montreal, Canada, on May seventh, —
 nineteen hundred and fifty-four, residing at 1212 Pine Avenue, —
 Apartment 1203, Montreal, Quebec, Canada; —
 by these presents acting as managing director of and as such legally —
 representing: —

INDIGO GREEN DEVELOPMENT B.V., a limited liability company -
 organized and existing under the laws of Sint Maarten, having its office —
 at Skyline Drive 2, Cay Bay, Sint Maarten, which company is registered —
 in the Commercial Register of the Chamber of Commerce and Industry —
 of Sint Maarten under number 21752; —
 hereinafter to be referred to as the "**Developer**". —

Introduction

The appearer, acting as aforementioned, declared the following: —

- the Developer is developing a residential project, known as "**Indigo - Green 2**", consisting of condominiums, and possibly villas, within — the master planned residential and commercial project, known as — "*Indigo Bay Estates*" at Cay Bay, in the district of Cole Bay, Sint — Maarten; —
- the Developer is in the process of building a condominium complex — in Indigo Green 2 on the parcels of long leased land, belonging to — Developer, officially described as certificate of admeasurement — numbers 146/2021, 147/20212, 148/2021, 170/2021, 185/2022 and — 186/2022, the development of which condominium complex is — contemplated to be called "**Beach Walk Condominium**", for which — regulations as well as general bylaws and general standard terms and conditions shall be laid down and pronounced applicable; —
- the aforementioned general bylaws, the so-called "**General Bylaws**", and regulations and general standard terms and conditions, the so-called "**Beach Walk Condominium Rules and Regulations**", shall — be imposed on third parties by law and by perpetual clause with each alienation, creation of a (restricted) real right (of enjoyment) or other interest under law of property in Beach Walk Condominium. —
- the aforementioned General Bylaws contain broadly described — provisions with regard to the functioning of the Association through — its board of directors and meeting of owners, the composition, — powers and duties and committees of the board of directors, the — officers of the Association, financial matters, management and — outsourcing, the records of the Association, and amendments to the — General Bylaws and the Rules and Regulations of the Association. —
- the aforementioned Beach Walk Condominium Rules and —

Regulations contain broadly described provisions with regard to the – use and maintenance of the common elements, also containing rules – with regard to landscaping, use and maintenance of the parking – spaces, footpaths, the road, the mailboxes, all that has been erected – and/or installed or built or created by Developer on-site, the services – that will be available for all condominium owners, and rules also – containing restrictions with regard to the use of the private units – meant for habitation, such as visitor regulations and regulations for – use, the performance of construction activities, and other similar – matters; _____

- the aforementioned Beach Walk Condominium Rules and _____ Regulations also contain specific rules with regard to imposing and – collecting the contributions to the common maintenance and service – fees on and from the owners of an interest under law of property in – Beach Walk Condominium. _____

Description of Property _____

The appearer, acting as aforementioned, declared that the following is – registered in Developer's name in the Public Registers kept by the – Department of Land Surveying and Real Estate Registration in Sint – Maarten: _____

- I. the right of long lease till January sixteenth, two thousand and eighty-eight (January 16, 2088) on a parcel of land situated at Cay Bay, in the district of Cole Bay in Sint Maarten, with an area of two hundred and seventeen square meters (217m²), described in certificate of admeasurement number 146 of two thousand and twenty-one (SXM CB 146/2021); _____
- II. the right of long lease till January sixteenth, two thousand and eightv-eight (January 16, 2088) on a parcel of land situated at Cay Bay, in the district of Cole Bay, in Sint Maarten, with an area of eight hundred and eighty square meters (880m²), described in certificate of admeasurement number 147 of two thousand and twenty-one (SXM CB 147/2021); _____
- III. the right of long lease till January sixteenth, two thousand and eighttv-eight (January 16, 2088). on a parcel of land situated at Cay Bay, in the district of Cole Bay in Sint Maarten, with an area of eight hundred and seventy-one square meters (871m²), described in certificate of admeasurement number 148 of two thousand and twenty-one (SXM CB 148/2021); _____
- IV. the right of long lease till January sixteenth, two thousand and eightv-eight (January 16, 2088) on a parcel of land situated at Cay Bay, in the district of Cole Bay in Sint Maarten, with an area of forty-two square meters (42m²), described in certificate of admeasurement number 170 of two thousand and twenty-one (SXM CB 170/2021); –
- V. the right of long lease till January sixteenth, two thousand and eighttv-eight (January 16, 2088) on a parcel of land situated at Cay Bay, in the district of Cole Bay in Sint Maarten, with an area of one hundred and fifty-three square meters (153m²), described in certificate of admeasurement number 185 of two thousand and twenty-two (SXM CB 185/2022); and _____
- VI. the right of long lease till January sixteenth, two thousand and _____

eighty-eight (January 16, 2088) on a parcel of land situated at Cay —
Bay, in the district of Cole Bay in Sint Maarten, with an area of two —
thousand seven hundred and thirty-four square meters (2734m²), —
described in certificate of admeasurement number 186 of two —
thousand and twenty-two (SXM CB 186/2022); —
on which parcels of land Developer is building said Beach Walk —
Condominium complex, with parking spaces, garage and storage —
facilities and gardens; hereinafter referred to as the "**Property**". —

Prior acquisition —

- i. The immovable properties mentioned under sub. II, III, IV and VI —
have been acquired by Indigo Green Development B.V., with more —
land, by means of the inscription on the thirtieth day of July, two —
thousand eighteen, in aforementioned Public Registers, in **Register C,**
volume 326, under number 17, of an authentic copy of a deed of sale
and purchase with transfer, executed before M.M. Boekhoudt, civil —
law notary, in Sint Maarten, on the twenty-seventh day of July, two —
thousand eighteen. —

Said parcels of leasehold land have been vertically subdivided from —
the original parcel of land (the "Mother Parcel") acquired as described
herein above (C-326-17) by notarial deed of vertical subdivision, —
executed before F.E.E. Tjon Ajong, former civil law notary, on —
October first, two thousand and nineteen a true copy of which deed —
has been recorded in said Public Registers on October second, two —
thousand and nineteen in said Public Register, in **Register C, volume -**
336, under number 9. —

- ii. The immovable property mentioned under sub I. with more land has —
been acquired by Indigo Green with more land by means of —
inscription on the twenty-second day of December, two thousand —
seventeen, in the Public Registers, kept at the office of the Registrar of
Mortgages in Sint Maarten in **Register C, volume 322, under** —
number 20, of an authentic copy of a deed of sale and purchase with —
transfer, executed before M.M. Boekhoudt, civil law notary, in Sint —
Maarten, on the twenty-first day of December, two thousand —
seventeen. —

Said parcel of leasehold land has been vertically subdivided from the —
original parcel of land (the "Mother Parcel") acquired as described —
herein above (C-322-20) by notarial deed of vertical subdivision, —
executed before F.E.E. Tjon Ajong, former civil law notary, on July —
ninth, two thousand nineteen by a true copy of which deed has been —
recorded in said Public Registers on July tenth, two thousand and —
nineteen in said Public Register, in **Register C, volume 334, under** —
number 16. —

- iii. The immovable property mentioned under sub VI. with more land has —
been acquired by Indigo Green by means of the inscription on the —
twenty-sixth day of June, two thousand thirteen, in the Public —
Registers, kept at the office of the Registrar of Mortgages in Sint —
Maarten in **Register C, volume 288, under number 34**, of an —
authentic copy of a deed of sale and purchase with transfer, executed —
before M.M. Boekhoudt, civil law notary, in Sint Maarten, on the —
twenty-sixth day of June, two thousand thirteen. —

Said parcel of leasehold land has been vertically subdivided from the — original parcel of land (the "Mother Parcel") acquired as described — herein above (C-288-34) by notarial deed of vertical subdivision, — executed before F.E.E. Tjon Ajong, former civil law notary, on — December fourth, two thousand fourteen by a true copy of which deed has been recorded in said Public Registers on December ninth, two — thousand and fourteen in said Public Register, in **Register C, volume - 298, under number 33.** —

Said notarial deed of vertical subdivision was rectified, on December — eighth, two thousand fourteen, executed before F.E.E. Tjon Ajong, — former civil law notary, which notarial deed of rectification has been — recorded in said Public Registers on December ninth, two thousand — fourteen, in **Register C, volume 298, number 34** —

Not encumbered —

The appearer, acting as aforementioned, further declared that the — Property is: —

- encumbered by a mortgage, registered on the fifth day of October two — thousand and eighteen, in said Public Registers in **Register B volume - 289, under number 25**, of an authentic copy of a deed of mortgage, — executed before F.E.E. Tjon Ajong, civil law notary, on the same day; ·
- not encumbered by attachments or inscriptions thereof; —
- not encumbered by qualitative obligations, restrictive rights or, by — easements, other than the (long lease) conditions referred to in said — notarial deed of transfer (C-326-17) and those mentioned hereinafter. —

The Property is subject to: —

covenants, conditions, restrictions, qualitative obligations, perpetual — clauses and easements established, referred to and/or laid down in the — following notarial deeds: —

1. the notarial deed of establishment of the "**IG2 Foundation** — **Declaration of IG2 CBRUP**", executed on February twenty-fifth, two thousand and twenty, before a deputy of F.E.E. Tjon Ajong, former — civil law notary, a true copy of which deed of Declaration has been — inscribed in aforementioned Public Registers on February twenty — sixth, two thousand and twenty in Register C volume 339 under — number 3. In this deed, it has been stated that any ownership right in — Indigo Green 2, to which the Property belongs, is held encumbered, — sold, or transferred by another title, subject to the "**Community — Building Regulations and Usage Prescriptions for the IG2 — Foundation**", (or "**IG2 CBRUP**"), to further amendments, — supplements or additions to be made to the IG2 CBRUP and other — provisions, restrictions, and/or rules established by Developer. The IG2 CBRUP and its amendments, other provisions, restrictions, and/or rules are binding to all those entitled to, acquirers of, and/or parties — who has any right to, title to, or interest in any part of the properties — belonging to Indigo Green 2, as well as to their legal successors and — successors in title; —
2. the notarial deed of establishment of "**IG2 Easements Declaration**", — executed on February twenty-fifth, two thousand and twenty, before a — deputy of F.E.E. Tjon Ajong, former civil law notary, a true copy of — which deed has been inscribed in said Public Registers on February —

twenty-sixth, two thousand and twenty, in Register C volume 339 — under number 2, in which deed has been stated that in order to protect the quality and the value of- and provide for the proper administration of Indigo Green 2, Developer has created easements, qualitative obligations and a perpetual clause; _____

3. and pursuant to and in connection with the herein above-mentioned — notarial deeds (C336-9, C-339-3 and C-339-2): the obligation for each owner in Indigo Green 2, to become and remain, for the duration of — his or her ownership in the Property, a participant in **IG2 Foundation** (hereinafter referred to as "**Foundation**"), a foundation which is — seated in Sint Maarten and is registered in the Commercial Register — of the Chamber of Commerce and Industry of Sint Maarten under — registration number 27736, which foundation has as purpose: _____
- to function as the non-profit organization for Indigo Green 2 that — represents the collective interests of the Developer and the joint — Owners as such during the Development Period and the joint — Owners as such after the Development Period, with a view to — maintaining at all times the upper scale residential character or — the vocation of Indigo Green 2; _____
 - to preserve the assets of the Foundation for the durable fulfillment of its collective purpose; _____
 - to provide for the benefit of Indigo Green 2 and the Owners: _____
 - i. administrative and financial guidance, security, — cleaning of the IG2 Common Areas, landscaping — thereof and other services; _____
 - ii. administration of all IG2 Common Areas for the — common use and enjoyment of the Owners, including, — without limitation, — common utility lines to the point of demarcation to a — Villa or Condominium Building; _____
 - iii. the IG2 Maintenance and the IG2 Systems; and _____
 - iv. the protection of the architectural integrity of Indigo — Green 2, bearing in mind its upper-scale residential — character or vocation, as further specifically defined in — its constitution, _____

the contents are deemed to have been inserted here and — constitute an integral part of this deed of division. _____

4. Said notarial deeds (C336-9, C-339-3, and C-339-2), of registration of — the IG2 Easements Declaration and IG2 Foundation, have been — amended and switched, and are applicable to the aforementioned — immovable properties, which deeds of registration have been executed before me, civil law notary on, December fifteen two thousand — twenty-two and registered in the Public Registers on, December — fifteenth, two thousand twenty-two, respectively in **Register C** — volume 364 number 11 and **Register C** volume 264 number 12. —

The Condominium Buildings _____

The appearer, acting as aforementioned, further declared: _____

- that the Developer has undertaken the construction of certain multi — story buildings (the "**Condominium Buildings**") at its own costs and — expenses; _____

- that the Developer has decided to effectuate the division of the _____ Property with the building, locally known as the "**Beach Walk** _____ **Condominium**" complex, into rights of apartments pursuant to Book - 5, Title 9 of the Civil Code ("the **Civil Code**"), to lay down _____ regulations as referred to in Article 5:111 paragraph d of the Civil _____ Code and to incorporate an association of owners as referred to in _____ Article 5:112 paragraph 1e of the Civil Code. _____

The Complex Indication Number _____

The appearer, acting as aforementioned, declared: _____

- that for these purposes the Property and the buildings to be divided _____ have been outlined in a drawing, consisting of fifty-five (55) pages, on which the Director of *Stichting Kadaster- en Hypotheekwezen Sint _____ Maarten* ("**Land Registry**") has stated on February thirteenth, two _____ thousand and twenty-three, the Complex Indication for the Property to be divided as 196A of two thousand and twenty-one (SXM CB _____ 196A/2021); _____
- that on the aforementioned drawings the parts of the Property and the _____ buildings with appurtenances, meant to be used as individual units _____ have been clearly indicated and provided with Arabic numerals: 1 up _____ to and including 36. _____

Division of the Property into Rights of Apartment _____

The appearer, acting as aforementioned, declared now to proceed with _____ the division of the said Property into the following thirty-six (36) Rights _____ of Apartment: _____

In Building 1: _____

1. One (1) right of apartment, cadastrally described as Complex _____ Indication Number 196A/2021, apartment index number 01 (SXM CB 196A/2021 A01), consisting of: _____
 - a. the exclusive right to use a Condominium Unit on level 3, locally _____ known as Condominium Unit 3Q; as well as _____
 - b. the thirty-six thousandths (36/1000) undivided share in the common _____ property, being this: _____
 - the right of long lease till January sixteenth, two thousand and _____ eighty-eight (January 16, 2088) on the parcels of land situated in _____ the Cole Bay district of Sint Maarten, at the time of division _____ further described in certificates of admeasurement numbers _____ 146/2021, 147/2021, 148/2021, 170/2021, 185/2022, and 186/2022; _____ and _____
 - in the thereon constructed buildings and all appurtenances thereto; -
2. One (1) right of apartment, cadastrally described as Complex _____ Indication Number 196A/2021, apartment index number 02 (SXM CB 196A/2021 A02), consisting of: _____
 - a. the exclusive right to use a Condominium Unit on level 2, locally _____ known as Condominium Unit 2Q; as well as _____
 - b. the thirty-six thousandths (36/1000) undivided share in the common _____ property, being this: _____
 - the right of long lease till January sixteenth, two thousand and _____ eighty-eight (January 16, 2088) on the parcels of land situated in _____ the Cole Bay district of Sint Maarten, at the time of division _____ further described in certificates of admeasurement numbers _____

- 146/2021, 147/2021, 148/2021, 170/2021, 185/2022 and 186/2022; and _____
- in the thereon constructed buildings and all appurtenances thereto; -
3. One (1) right of apartment, cadastrally described as Complex _____ Indication Number 196A/2021, apartment index number 03 (SXM CB 196A/2021 A03), consisting of: _____
- a. the exclusive right to use a Condominium Unit on level 1, locally known as Condominium Unit 1Q; as well as _____
 - b. the fifty-four thousandths (54/1000) undivided share in the common property, being this: _____
 - the right of long lease till January sixteenth, two thousand and eighty-eight (January 16, 2088) on the parcels of land situated in the Cole Bay district of Sint Maarten, at the time of division further described in certificates of admeasurement numbers 146/2021, 147/2021, 148/2021, 170/2021, 185/2022 and 186/2022; and _____
 - in the thereon constructed buildings and all appurtenances thereto; -
4. One (1) right of apartment, cadastrally described as Complex _____ Indication Number 196A/2021, apartment index number 04 (SXM CB 196A/2021 A04), consisting of: _____
- a. the exclusive right to use a Garage Unit on level 0, locally known as Garage Unit Q3; as well as _____
 - b. the five thousandths (5/1000) undivided share in the common property, being this: _____
 - the right of long lease till January sixteenth, two thousand and eighty-eight (January 16, 2088) on the parcels of land situated in the Cole Bay district of Sint Maarten, at the time of division further described in certificates of admeasurement numbers 146/2021, 147/2021, 148/2021, 170/2021, 185/2022 and 186/2022; and _____
 - in the thereon constructed buildings and all appurtenances thereto; -
5. One (1) right of apartment, cadastrally described as Complex _____ Indication Number 196A/2021, apartment index number 05 (SXM CB 196A/2021 A05), consisting of: _____
- a. the exclusive right to use a Storage Unit on level 0, locally known as Storage Unit Q4; as well as _____
 - b. the one thousandth (1/1000) undivided share in the common property, being this: _____
 - the right of long lease till January sixteenth, two thousand and eighty-eight (January 16, 2088) on the parcels of land situated in the Cole Bay district of Sint Maarten, at the time of division further described in certificates of admeasurement numbers 146/2021, 147/2021, 148/2021, 170/2021, 185/2022 and 186/2022; and _____
 - in the thereon constructed buildings and all appurtenances thereto; -
6. One (1) right of apartment, cadastrally described as Complex _____ Indication Number 196A/2021, apartment index number 06 (SXM CB 196A/2021 A06), consisting of: _____
- a. the exclusive right to use a Storage Unit on level 0, locally known as Storage Unit Q5; as well as _____

- b. the one thousandth (1/1000) undivided share in the common property,

being this: _____

- the right of long lease till January sixteenth, two thousand and _____ eighty-eight (January 16, 2088) on the parcels of land situated in — the Cole Bay district of Sint Maarten, at the time of division — further described in certificates of admeasurement numbers — 146/2021, 147/2021, 148/2021, 170/2021, 185/2022 and 186/2022; and _____
 - in the thereon constructed buildings and all appurtenances thereto; -
7. One (1) right of apartment, cadastrally described as Complex _____ Indication Number 196A/2021, apartment index number 07 (SXM — CB 196A/2021 A07), consisting of: _____
- a. the exclusive right to use a Garage Unit on level 0, locally known as - Garage Unit Q2; as well as _____
 - b. the five thousandths (5/1000) undivided share in the common _____ property, being this: _____
 - the right of long lease till January sixteenth, two thousand and _____ eighty-eight (January 16, 2088) on the parcels of land situated in — the Cole Bay district of Sint Maarten, at the time of division — further described in certificates of admeasurement numbers — 146/2021, 147/2021, 148/2021, 170/2021, 185/2022 and 186/2022; and _____
 - in the thereon constructed buildings and all appurtenances thereto; -
8. One (1) right of apartment, cadastrally described as Complex _____ Indication Number 196A/2021, apartment index number 08 (SXM — CB 196A/2021 A08), consisting of: _____
- a. the exclusive right to use a Garage Unit on level 0, locally known as - Garage Unit Q1; as well as _____
 - b. the five thousandths (5/1000) undivided share in the common _____ property, being this: _____
 - the right of long lease till January sixteenth, two thousand and _____ eighty-eight (January 16, 2088) on the parcels of land situated in — the Cole Bay district of Sint Maarten, at the time of division — further described in certificates of admeasurement numbers — 146/2021, 147/2021, 148/2021, 170/2021, 185/2022 and 186/2022; and _____
 - in the thereon constructed buildings and all appurtenances thereto; -

In Building 2: _____

9. One (1) right of apartment, cadastrally described as Complex _____ Indication Number 196A/2021, apartment index number 09 (SXM — CB 196A/2021 A09), consisting of: _____
- a. the exclusive right to use a Condominium Unit on level 2, locally — known as Condominium Unit 2R; as well as _____
 - b. the thirty-six thousandths (36/1000) undivided share in the common - property, being this: _____
 - the right of long lease till January sixteenth, two thousand and _____ eighty-eight (January 16, 2088) on the parcels of land situated in — the Cole Bay district of Sint Maarten, at the time of division — further described in certificates of admeasurement numbers —

- 146/2021, 147/2021, 148/2021, 170/2021, 185/2022 and 186/2022;
and _____
- in the thereon constructed buildings and all appurtenances thereto; -
10. One (1) right of apartment, cadastrally described as Complex _____
Indication Number 196A/2021, apartment index number 10 (SXM —
CB 196A/2021 A10), consisting of: _____
- a. the exclusive right to use a Condominium Unit on level 1, locally —
known as Condominium Unit 1R; as well as _____
 - b. the thirty-six thousandths (36/1000) undivided share in the common -
property, being this: _____
 - the right of long lease till January sixteenth, two thousand and —
eighty-eight (January 16, 2088) on the parcels of land situated in —
the Cole Bay district of Sint Maarten, at the time of division —
further described in certificates of admeasurement numbers —
146/2021, 147/2021, 148/2021, 170/2021, 185/2022 and 186/2022;
and _____
 - in the thereon constructed buildings and all appurtenances thereto; -
11. One (1) right of apartment, cadastrally described as Complex _____
Indication Number 196A/2021, apartment index number 11 (SXM —
CB 196A/2021 A11), consisting of: _____
- a. the exclusive right to use a Condominium Unit on level 2, locally —
known as Condominium Unit 2S; as well as _____
 - b. the thirty-six thousandths (36/1000) undivided share in the common -
property, being this: _____
 - the right of long lease till January sixteenth, two thousand and —
eighty-eight (January 16, 2088) on the parcels of land situated in —
the Cole Bay district of Sint Maarten, at the time of division —
further described in certificates of admeasurement numbers —
146/2021, 147/2021, 148/2021, 170/2021, 185/2022 and 186/2022;
and _____
 - in the thereon constructed buildings and all appurtenances thereto; -
12. One (1) right of apartment, cadastrally described as Complex _____
Indication Number 196A/2021, apartment index number 12 (SXM —
CB 196A/2021 A12), consisting of: _____
- a. the exclusive right to use a Condominium Unit on level 1, locally —
known as Condominium Unit 1S; as well as _____
 - b. the thirty-six thousandths (36/1000) undivided share in the common -
property, being this: _____
 - the right of long lease till January sixteenth, two thousand and —
eighty-eight (January 16, 2088) on the parcels of land situated in —
the Cole Bay district of Sint Maarten, at the time of division —
further described in certificates of admeasurement numbers —
146/2021, 147/2021, 148/2021, 170/2021, 185/2022 and 186/2022;
and _____
 - in the thereon constructed buildings and all appurtenances thereto; -
- In Building 3:** _____
13. One (1) right of apartment, cadastrally described as Complex _____
Indication Number 196A/2021, apartment index number 13 (SXM -
CB 196A/2021 A13), consisting of: _____

- a. the exclusive right to use a Condominium Unit on level 3, locally — known as Condominium Unit B3; as well as —
- b. the seventy-two thousandths (72/1000) undivided share in the — common property, being this: —
 - the right of long lease till January sixteenth, two thousand and — eighty-eight (January 16, 2088) on the parcels of land situated in — the Cole Bay district of Sint Maarten, at the time of division — further described in certificates of admeasurement numbers — 146/2021, 147/2021, 148/2021, 170/2021, 185/2022 and 186/2022; and —
 - in the thereon constructed buildings and all appurtenances thereto; —
- 14. One (1) right of apartment, cadastrally described as Complex — Indication Number 196A/2021, apartment index number 14 (SXM — CB 196A/2021 A14), consisting of: —
 - a. the exclusive right to use a Condominium Unit on level 2, locally — known as Condominium Unit B2; as well as —
 - b. the seventy-two thousandths (72/1000) undivided in the common — property, being this: —
 - the right of long lease till January sixteenth, two thousand and — eighty-eight (January 16, 2088) on the parcels of land situated in — the Cole Bay district of Sint Maarten, at the time of division — further described in certificates of admeasurement numbers — 146/2021, 147/2021, 148/2021, 170/2021, 185/2022 and 186/2022; and —
 - in the thereon constructed buildings and all appurtenances thereto; —
- 15. One (1) right of apartment, cadastrally described as Complex — Indication Number 196A/2021, apartment index number 15 (SXM — CB 196A/2021 A15), consisting of: —
 - a. the exclusive right to use a Condominium Unit on level 1, locally — known as Condominium Unit 1T; as well as —
 - b. the thirty-six thousandths (36/1000) undivided share in the common - property, being this: —
 - the right of long lease till January sixteenth, two thousand and — eighty-eight (January 16, 2088) on the parcels of land situated in — the Cole Bay district of Sint Maarten, at the time of division — further described in certificates of admeasurement numbers — 146/2021, 147/2021, 148/2021, 170/2021, 185/2022 and 186/2022; and —
 - in the thereon constructed buildings and all appurtenances thereto; —
- 16. One (1) right of apartment, cadastrally described as Complex — Indication Number 196A/2021, apartment index number 16 (SXM — CB 196A/2021 A16), consisting of: —
 - a. the exclusive right to use a Condominium Unit on level 1, locally — known as Condominium Unit 1V; as well as —
 - b. the thirty-six thousandths (36/1000) undivided share in the common - property, being this: —
 - the right of long lease till January sixteenth, two thousand and — eighty-eight (January 16, 2088) on the parcels of land situated in — the Cole Bay district of Sint Maarten, at the time of division — further described in certificates of admeasurement numbers —

- 146/2021, 147/2021, 148/2021, 170/2021, 185/2022 and 186/2022; -
and _____
- in the thereon constructed buildings and all appurtenances thereto; -
17. One (1) right of apartment, cadastrally described as Complex _____
Indication Number 196A/2021, apartment index number 17 (SXM —
CB 196A/2021 A17), consisting of: _____
- a. the exclusive right to use a Garage Unit on level 1, locally known as -
Garage Unit B1; as well as _____
 - b. the five thousandths (5/1000) undivided share in the common _____
property, being this: _____
 - the right of long lease till January sixteenth, two thousand and _____
eighty-eight (January 16, 2088) on the parcels of land situated in —
the Cole Bay district of Sint Maarten, at the time of division _____
further described in certificates of admeasurement numbers _____
146/2021, 147/2021, 148/2021, 170/2021, 185/2022 and 186/2022; -
and _____
 - in the thereon constructed buildings and all appurtenances thereto; -
18. One (1) right of apartment, cadastrally described as Complex _____
Indication Number 196A/2021, apartment index number 18 (SXM —
CB 196A/2021 A18), consisting of: _____
- a. the exclusive right to use a Garage Unit on level 1, locally known as -
Garage Unit B2; as well as _____
 - b. the five thousandths (5/1000) undivided share in the common _____
property, being this: _____
 - the right of long lease till January sixteenth, two thousand and _____
eighty-eight (January 16, 2088) on the parcels of land situated in —
the Cole Bay district of Sint Maarten, at the time of division _____
further described in certificates of admeasurement numbers _____
146/2021, 147/2021, 148/2021, 170/2021, 185/2022 and 186/2022; -
and _____
 - in the thereon constructed buildings and all appurtenances thereto; -
- In Building 4:** _____
19. One (1) right of apartment, cadastrally described as Complex _____
Indication Number 196A/2021, apartment index number 19 (SXM —
CB 196A/2021 A19), consisting of: _____
- a. the exclusive right to use a Condominium Unit on level 3, locally —
known as Condominium Unit C3; as well as _____
 - b. the seventy-two thousandths (72/1000) undivided share in the _____
common property, being this: _____
 - the right of long lease till January sixteenth, two thousand and _____
eighty-eight (January 16, 2088) on the parcels of land situated in —
the Cole Bay district of Sint Maarten, at the time of division _____
further described in certificates of admeasurement numbers _____
146/2021, 147/2021, 148/2021, 170/2021, 185/2022 and 186/2022; -
and _____
 - in the thereon constructed buildings and all appurtenances thereto; -
20. One (1) right of apartment, cadastrally described as Complex _____
Indication Number 196A/2021, apartment index number 20 (SXM —
CB 196A/2021 A20), consisting of: _____
- a. the exclusive right to use a Condominium Unit on level 2, locally —

- known as Condominium Unit C2; as well as _____
- b. the seventy-two thousandths (72/1000) undivided share in the _____ common property, being this: _____
- the right of long lease till January sixteenth, two thousand and _____ eighty-eight (January 16, 2088) on the parcels of land situated in _____ the Cole Bay district of Sint Maarten, at the time of division _____ further described in certificates of admeasurement numbers _____ 146/2021, 147/2021, 148/2021, 170/2021, 185/2022 and 186/2022; _____ and _____
 - in the thereon constructed buildings and all appurtenances thereto; -
21. One (1) right of apartment, cadastrally described as Complex _____ Indication Number 196A/2021, apartment index number 21 (SXM — CB 196A/2021 A21), consisting of: _____
- a. the exclusive right to use a Condominium Unit on level 1, locally _____ known as Condominium Unit 1W; as well as _____
- b. the thirty-six thousandths (36/1000) undivided share in the common - property, being this: _____
- the right of long lease till January sixteenth, two thousand and _____ eighty-eight (January 16, 2088) on the parcels of land situated in _____ the Cole Bay district of Sint Maarten, at the time of division _____ further described in certificates of admeasurement numbers _____ 146/2021, 147/2021, 148/2021, 170/2021, 185/2022 and 186/2022; _____ and _____
 - in the thereon constructed buildings and all appurtenances thereto; -
22. One (1) right of apartment, cadastrally described as Complex _____ Indication Number 196A/2021, apartment index number 22 (SXM — CB 196A/2021 A22), consisting of: _____
- a. the exclusive right to use a Condominium Unit on level 1, locally _____ known as Condominium Unit 1X; as well as _____
- b. the thirty-six thousandths (36/1000) undivided share in the common property, being this: _____
- the right of long lease till January sixteenth, two thousand and _____ eighty-eight (January 16, 2088) on the parcels of land situated in _____ the Cole Bay district of Sint Maarten, at the time of division _____ further described in certificates of admeasurement numbers _____ 146/2021, 147/2021, 148/2021, 170/2021, 185/2022 and 186/2022; _____ and _____
 - in the thereon constructed buildings and all appurtenances thereto; -
23. One (1) right of apartment, cadastrally described as Complex _____ Indication Number 196A/2021, apartment index number 23 (SXM — CB 196A/2021 A23), consisting of: _____
- a. the exclusive right to use a Garage Unit on level 1, locally known as - Garage Unit C1; as well as _____
- b. the five thousandths (5/1000) undivided share in the common _____ property, being this: _____
- the right of long lease till January sixteenth, two thousand and _____ eighty-eight (January 16, 2088) on the parcels of land situated in _____ the Cole Bay district of Sint Maarten, at the time of division _____ further described in certificates of admeasurement numbers _____ 146/2021, 147/2021, 148/2021, 170/2021, 185/2022 and 186/2022; _____

- and _____
- in the thereon constructed buildings and all appurtenances thereto; -
24. One (1) right of apartment, cadastrally described as Complex _____ Indication Number 196A/2021, garage index number 24 (SXM CB – 196A/2021 A24), consisting of: _____
- a. the exclusive right to use a Garage Unit on level 1, locally known as - Garage Unit C2; as well as _____
 - b. the five thousandths (5/1000) undivided share in the common _____ property, being this: _____
 - the right of long lease till January sixteenth, two thousand and _____ eighty-eight (January 16, 2088) on the parcels of land situated in _____ the Cole Bay district of Sint Maarten, at the time of division _____ further described in certificates of admeasurement numbers _____ 146/2021, 147/2021, 148/2021, 170/2021, 185/2022 and 186/2022; . and _____
 - in the thereon constructed buildings and all appurtenances thereto; -

In Building 5: _____

25. One (1) right of apartment, cadastrally described as Complex _____ Indication Number 196A/2021, apartment index number 25 (SXM – CB 196A/2021 A25), consisting of: _____
- a. the exclusive right to use a Condominium Unit on level 3, locally _____ known as Condominium Unit D3; as well as _____
 - b. the seventy-two thousandths (72/1000) undivided share in the _____ common property, being this: _____
 - the right of long lease till January sixteenth, two thousand and _____ eighty-eight (January 16, 2088) on the parcels of land situated in _____ the Cole Bay district of Sint Maarten, at the time of division _____ further described in certificates of admeasurement numbers _____ 146/2021, 147/2021, 148/2021, 170/2021, 185/2022 and 186/2022; . and _____
 - in the thereon constructed buildings and all appurtenances thereto; -
26. One (1) right of apartment, cadastrally described as Complex _____ Indication Number 196A/2021, apartment index number 26 (SXM – CB 196A/2021 A26), consisting of: _____
- a. the exclusive right to use a Condominium Unit on level 2, locally _____ known as Condominium Unit D2; as well as _____
 - b. the seventy-two thousandths (72/1000) undivided share in the _____ common property, being this: _____
 - the right of long lease till January sixteenth, two thousand and _____ eighty-eight (January 16, 2088) on the parcels of land situated in _____ the Cole Bay district of Sint Maarten, at the time of division _____ further described in certificates of admeasurement numbers _____ 146/2021, 147/2021, 148/2021, 170/2021, 185/2022 and 186/2022; . and _____
 - in the thereon constructed buildings and all appurtenances thereto; -
27. One (1) right of apartment, cadastrally described as Complex _____ Indication Number 196A/2021, apartment index number 27 (SXM – CB 196A/2021 A27), consisting of: _____
- a. the exclusive right to use a Condominium Unit on level 1, locally _____ known as Condominium Unit 1Y; as well as _____

- b. the thirty-six thousandths (36/1000) undivided share in the common – property, being this: _____
 - the right of long lease till January sixteenth, two thousand and _____ eighty-eight (January 16, 2088) on the parcels of land situated in _____ the Cole Bay district of Sint Maarten, at the time of division _____ further described in certificates of admeasurement numbers _____ 146/2021, 147/2021, 148/2021, 170/2021, 185/2022 and 186/2022; _____ and _____
 - in the thereon constructed buildings and all appurtenances thereto; –
 - 28. One (1) right of apartment, cadastrally described as Complex _____ Indication Number 196A/2021, apartment index number 28 (SXM – CB 196A/2021 A28), consisting of: _____
 - a. the exclusive right to use a Condominium Unit on level 1, locally _____ known as Condominium Unit 1Z; as well as _____
 - b. the thirty-six thousandths (36/1000) undivided share in the common – property, being this: _____
 - the right of long lease till January sixteenth, two thousand and _____ eighty-eight (January 16, 2088) on the parcels of land situated in _____ the Cole Bay district of Sint Maarten, at the time of division _____ further described in certificates of admeasurement numbers _____ 146/2021, 147/2021, 148/2021, 170/2021, 185/2022 and 186/2022; _____ and _____
 - in the thereon constructed buildings and all appurtenances thereto; –
 - 29. One (1) right of apartment, cadastrally described as Complex _____ Indication Number 196A/2021, apartment index number 29 (SXM – CB 196A/2021 A29), consisting of: _____
 - a. the exclusive right to use a Garage Unit on level 1, locally known – as Garage Unit D1; as well as _____
 - b. the five thousandths (5/1000) undivided share in the common _____ property, being this: _____
 - the right of long lease till January sixteenth, two thousand and _____ eighty-eight (January 16, 2088) on the parcels of land situated in _____ the Cole Bay district of Sint Maarten, at the time of division _____ further described in certificates of admeasurement numbers _____ 146/2021, 147/2021, 148/2021, 170/2021, 185/2022 and 186/2022; _____ and _____
 - in the thereon constructed buildings and all appurtenances thereto; –
- In Building 6:** _____
- 30. One (1) right of apartment, cadastrally described as Complex _____ Indication Number 196A/2021, apartment index number 30 (SXM – CB 196A/2021 A30), consisting of: _____
 - a. the exclusive right to use a Pool Unit on level 2, locally known as _____ Community Pool 3; as well as _____
 - b. the ten thousandths (10/1000) undivided share in the common _____ property, being this: _____
 - the right of long lease till January sixteenth, two thousand and _____ eighty-eight (January 16, 2088) on the parcels of land situated in _____ the Cole Bay district of Sint Maarten, at the time of division _____ further described in certificates of admeasurement numbers _____ 146/2021, 147/2021, 148/2021, 170/2021, 185/2022 and 186/2022; _____

- and _____
- in the thereon constructed buildings and all appurtenances thereto; -
31. One (1) right of apartment, cadastrally described as Complex _____ Indication Number 196A/2021, apartment index number 31 (SXM – CB 196A/2021 A31), consisting of: _____
- a. the exclusive right to use a Garage Unit on level 1, locally known – as Garage Unit G1; as well as _____
 - b. the five thousandths (5/1000) undivided share in the common _____ property, being this: _____
 - the right of long lease till January sixteenth, two thousand and _____ eighty-eight (January 16, 2088) on the parcels of land situated in – the Cole Bay district of Sint Maarten, at the time of division _____ further described in certificates of admeasurement numbers _____ 146/2021, 147/2021, 148/2021, 170/2021, 185/2022 and _____ 186/2022; and _____
 - in the thereon constructed buildings and all appurtenances thereto; -
32. One (1) right of apartment, cadastrally described as Complex _____ Indication Number 196A/2021, apartment index number 32 (SXM – CB 196A/2021 A32), consisting of: _____
- a. the exclusive right to use a Garage Unit on level 1, locally known as - Garage Unit G2; as well as _____
 - b. the five thousandths (5/1000) undivided share in the common _____ property, being this: _____
 - the right of long lease till January sixteenth, two thousand and _____ eighty-eight (January 16, 2088) on the parcels of land situated in – the Cole Bay district of Sint Maarten, at the time of division _____ further described in certificates of admeasurement numbers _____ 146/2021, 147/2021, 148/2021, 170/2021, 185/2022 and 186/2022; and _____
 - in the thereon constructed buildings and all appurtenances thereto; -
33. One (1) right of apartment, cadastrally described as Complex _____ Indication Number 196A/2021, apartment index number 33 (SXM – CB 196A/2021 A33), consisting of: _____
- a. the exclusive right to use a Garage Unit on level 1, locally known as - Garage Unit G3; as well as _____
 - b. the five thousandths (5/1000) undivided share in the common _____ property, being this: _____
 - the right of long lease till January sixteenth, two thousand and _____ eighty-eight (January 16, 2088) on the parcels of land situated in – the Cole Bay district of Sint Maarten, at the time of division _____ further described in certificates of admeasurement numbers _____ 146/2021, 147/2021, 148/2021, 170/2021, 185/2022 and 186/2022; and _____
 - in the thereon constructed buildings and all appurtenances thereto; -
34. One (1) right of apartment, cadastrally described as Complex _____ Indication Number 196A/2021, apartment index number 34 (SXM – CB 196A/2021 A34), consisting of: _____
- a. the exclusive right to use a Garage Unit on level 1, locally known as - Garage Unit G4; as well as _____
 - b. the five thousandths (5/1000) undivided share in the common _____

- property, being this: _____
- the right of long lease till January sixteenth, two thousand and _____ eighty-eight (January 16, 2088) on the parcels of land situated in _____ the Cole Bay district of Sint Maarten, at the time of division _____ further described in certificates of admeasurement numbers _____ 146/2021, 147/2021, 148/2021, 170/2021, 185/2022 and 186/2022; _____ and _____
 - in the thereon constructed buildings and all appurtenances thereto; -
- 35.** One (1) right of apartment, cadastrally described as Complex _____ Indication Number 196A/2021, apartment index number 35 (SXM — CB 196A/2021 A35), consisting of: _____
- a. the exclusive right to use a Garage Unit on level 1, locally known as — Garage Unit G5; as well as _____
 - b. the five thousandths (5/1000) undivided share in the common _____ property, being this: _____
 - the right of long lease till January sixteenth, two thousand and _____ eighty-eight (January 16, 2088) on the parcels of land situated in _____ the Cole Bay district of Sint Maarten, at the time of division _____ further described in certificates of admeasurement numbers _____ 146/2021, 147/2021, 148/2021, 170/2021, 185/2022 and 186/2022; _____ and _____
 - in the thereon constructed buildings and all appurtenances thereto; -
- 36.** One (1) right of apartment, cadastrally described as Complex _____ Indication Number 196A/2021, apartment index number 36 (SXM — CB 196A/2021 A36), consisting of: _____
- a. the exclusive right to use a Garage Unit on level 1, locally known as — Garage Unit G6; as well as _____
 - b. the five thousandths (5/1000) undivided share in the common _____ property, being this: _____
 - the right of long lease till January sixteenth, two thousand and _____ eighty-eight (January 16, 2088) on the parcels of land situated in _____ the Cole Bay district of Sint Maarten, at the time of division _____ further described in certificates of admeasurement numbers _____ 146/2021, 147/2021, 148/2021, 170/2021, 185/2022 and 186/2022; _____ and _____
 - in the thereon constructed buildings and all appurtenances thereto; -

Regulations

The appearer, acting as aforementioned, declared to hereby proceed for — and on behalf of the Developer to lay down the Property division _____ regulations, as well as standard terms and conditions related to the _____ condominium owners or the users, if any, of aforementioned _____ condominiums, and which shall also be imposed and stipulated on and — for each new acquirer with each alienation or transfer by whatever title, — or with the creation of any real right of enjoyment, and if applicable also — with granting a personal right, or they shall be referred to in each deed of — transfer, division, with subsequent assignment and transfer, or creation of — any real right of enjoyment, in order to guarantee the quality of Green — Way Condominiums in that way, and in as far as possible with this — reference, it shall be deemed to have been inserted in that deed and those — deeds, which regulations and standard terms and conditions shall jointly —

be named: "**Beach Walk Condominium Rules and Regulations**". —

Article 1. Definitions —

The following definitions shall apply to this Deed, the General Bylaws — and the Beach Walk Condominium Rules and Regulations, as same may — be amended from time to time. —

- a) **Absolute Majority:** means fifty percent (50%) plus one (1) of all the votes held by all the Owners. —
- b) **Absolute Quorum:** means fifty percent (50%) of all the votes held — by all the Owners. —
- c) **Association:** means the association of all the Owners of Rights of — Apartment in the Complex, called "**Beach Walk Condominium Association**" and established by this Deed. —
- d) **Balconies:** means a type of Restricted Common Element as further — defined in paragraph 3 of Article 2; —
- e) **Board:** means the board of directors of the Association; —
- f) **Common Elements:** means those elements and areas of the Property and structures and property incorporated into, physically attached or — joined to the buildings that ensure their utility, as well as the grounds belonging thereto and the Restricted Common Elements, and those — elements, areas, structures and property that, as appears from this — Deed, are not intended to constitute Common Objects or form part of a Right of Apartment; —
- g) **Common Objects:** means all objects (moveable property) meant to — be used by or for the benefit of the joint Owners as such and the — Association that, as appears from this Deed, are not intended to — constitute Common Elements or form part of a Right of Apartment; —
- h) **Common Portions:** means the Common Elements and the Common — Objects; —
- i) **Complex:** means the whole of the Condominium Lot, the — Condominium Buildings and the Common Portions, —
- j) **Condominium Buildings:** means the buildings to which the division effected through this Deed applies; —
- k) **Condominium Lot:** means the parcel of land shown on the drawing — on which the Director of the Land Registry has stated the Complex — Indication Number; —
- l) **Condominium Unit:** means a Right of Apartment created by the — division effected through this Deed, intended for residential purposes only; —
- m) **Constitution:** means the articles of formation of the Foundation; —
- n) **Deed:** means this deed of division, including the drawing associated — with the Complex Indication Number given to the Rights of — Apartment by the Director of the Land Registry, and all amendments thereto; —
- o) **Developer Board:** means the board of directors of the Developer — described in Article 11; —
- p) **Development Period:** means the period that commenced with the — registration of the Foundation in the Commercial Register of the — Chamber of Commerce on the third day of October two thousand — nineteen (October 3, 2019), and will end on the later of i) the date of — the recording in the Kadaster office of the last transfer to an Owner —

and ii) the date of the delivery to an Owner of the last Villa or Unit — planned to be constructed as part of Indigo Green 2, unless the — Developer sooner relinquishes its rights by means of a statement laid down by notarial deed and this relinquishment is accepted by the — Board; —

- q) **Financial Statements:** means two-year comparative financial — statements of the Association, save for the first fiscal year, — comprising a statement of earnings, a statement of change in net — assets, a balance sheet, a statement of Operating Reserve Fund, Long Term Reserve Fund, Contingency Reserve Fund and fixed assets — fund, and notes to the financial statements; —
- r) **Foundation:** means the IG2 Foundation; —
- s) **Garage Unit:** means the Right of Apartment intended to be used as — a garage and storage only; —
- t) **Garden Areas:** means a type of Restricted Common Element as — further defined in paragraph 3 of Article 2; —
- u) **General Bylaws:** means the bylaws relating generally to the conduct of the affairs of the Association, as adopted by the Developer and as — may be amended by the Developer before the end of the — Development Period and by the Association afterwards, as each may see fit, in order to protect the collective interests and for the benefit — of the joint Owners as such; —
- v) **Long Lease Conditions:** means the conditions under which the — original parcel of land from which Indigo Green 2 derives that have — been issued in Long Lease, referred to in a notarial deed registered in the public registers of Sint Maarten in Register C, volume 288, — number 34; —
- w) **Minimum Quorum:** means thirty-five percent (35%) of all the votes held by all the Owners; —
- x) **Manager:** means a manager hired by the Board pursuant to Article — 10; —
- y) **Meeting:** means an Owners meeting; —
- z) **Owner:** means, unless the context dictates otherwise, the physical or legal person or persons, or entities holding, singly or not, the — ownership title to a Right of Apartment; —
- aa) **Permittee:** means any person or entity expressly or implicitly — authorized by an Owner to be present on his Unit, the Condominium Lot and the Common Portions, and includes without limitation his — Authorized Representative, a spouse, members of his family, other — occupants or users of his Unit, guests, visitors, servants, employees, — representatives, contractors, subcontractors, lessees, tenants for life, — beneficiaries of a trust, and any other person, entity or animal under — his control and for whom he is responsible at law; —
- bb) **Perpetual Clauses:** means the terms and conditions, clauses, — limitations, restrictions, assessments, easements and other provisions and stipulations applicable to Indigo Green 2, and also known as and laid down in: —
 - the Long Lease Conditions; —
 - the Constitution of the Foundation; —
 - the IG2 Foundation Declaration of CBRUP (the IG2 CBRUP); —

- and _____
- the IG2 Easements Declaration; _____
 - including the obligation of each Owner to be a participant of the Foundation and a member of the Association for as long as he shall be an Owner; under or subject to which any ownership right in Indigo Green 2 is held, sold or transferred by deed or other operation; _____
- cc) Pool Unit:** means the Right of Apartment intended to be used only — as a pool deck with a swimming pool and recreational area; _____
- dd) Property:** means the leasehold until January sixteenth, two thousand eighty-eight (January 16, 2088) on: _____
- i. a parcel of land situated at Cay Bay, in the district of Cole Bay — in Sint Maarten, with an area of two hundred and seventeen square meters (217m²), described in certificate of admeasurement number 146 of two thousand and nineteen (SXM CB 146/2021); _____
 - ii. a parcel of land situated at Cay Bay, in the district of Cole Bay, — in Sint Maarten, with an area of eight hundred and eighty square meters (880m²), described in certificate of admeasurement number 147 of two thousand and twenty-one (SXM CB 147/2021); _____
 - iii. a parcel of land situated at Cay Bay, in the district of Cole Bay — in Sint Maarten, with an area of sixty-eight hundred and seventy-one square meters (871m²), described in certificate of admeasurement number 148 of two thousand and twenty-one (SXM CB 148/2021); _____
 - iv. a parcel of land situated at Cay Bay, in the district of Cole Bay — in Sint Maarten, with an area of forty-two square meters (42m²), described in certificate of admeasurement number 170 of two thousand and twenty-one (SXM CB 170/2021); _____
 - v. a parcel of land situated at Cay Bay, in the district of Cole Bay — in Sint Maarten, with an area of one hundred and fifty-three square meters (153m²), described in certificate of admeasurement number 185 of two thousand and twenty-two (SXM CB 185/2022); and _____
 - vi. a parcel of land situated at Cay Bay, in the district of Cole Bay — in Sint Maarten, with an area of two thousand seven hundred and thirty-four square meters (2734m²), described in certificate of admeasurement number 186 of two thousand and twenty-two (SXM CB 186/2022); _____
- ee) Restricted Common Elements:** means the Balconies, Garden Areas, exterior parking spaces allocated to an Owner by the Board, — and the Storage Unit and Garage Unit doors, intended for use exclusively by the Owner of such Right of Apartment; _____
- ff) Right of Apartment:** means a right of apartment created by the division effected through this Deed, whether a Condominium Unit, a Garage Unit, a Storage Unit or the Pool Unit; _____
- gg) Rules and Regulations of the Association:** has the same meaning — as "Beach Walk Condominium Rules and Regulations" and means those rules and regulations adopted by the Developer, as these

may be amended by the Developer before the end of the _____ Development Period and by the Association afterwards, as each may see fit, governing the use of the Complex, in order to protect the _____ collective interests and for the benefit of the joint Owners as such; —

hh) Rules and Regulations of the Foundation: means those rules and regulations adopted by the Developer on the third day of December — (3rd, 2019), as these may be amended by the Developer before the — end of the Development Period and by the Foundation afterward, as — each may see fit, governing the use of Indigo Green 2, including the — Complex, in order to protect the collective interests and for the — benefit of the Owners; _____

ii) Simple Majority: means the largest number of votes cast in favor of a proposition at a Meeting; _____

jj) Storage Unit: means a Right of Apartment intended for storage _____ purposes only; and _____

kk) Unit: means the same as Right of Apartment. _____

Article 2. Boundaries and Descriptions _____

1. Right of Apartment Boundaries_- The legal boundaries of each _____ Right of Apartment are given in the drawing bearing the Complex — Indication Number and Index number given to each Right of _____ Apartment. More particularly, the boundaries of a Unit are as _____ follows: _____

a. Horizontal: For each of their lower surfaces, the boundary shall be — constituted by the upper face of the concrete floor, it being _____ understood that any floor covering shall form part of the Unit, _____ regardless of the manner in which it is affixed to the concrete floor. — For each of their upper surfaces, the boundary shall be constituted by the lower face of the concrete ceiling, it being understood that any — plaster, gypsum or other covering, as well as any suspended ceiling — or other false ceiling, shall form part of the Unit, regardless of the — manner in which it is affixed to the concrete ceiling. All concrete — floors and ceilings shall be considered Common Elements. _____

b. Vertical: For the areas where plaster, gypsum or any other covering — is placed on or affixed to the inner face of the concrete walls, _____ concrete block walls, laths, screens or any other material separating a Unit from other Units or from Common Elements, the boundary — shall be constituted by the outer face of such material receiving the — plaster, gypsum or other covering forming part of the Unit, as stated — above. With respect to doors, glass blocks and windows situated — within the perimeter walls of a Condominium Unit, Garage Unit or — Storage Unit, the boundary shall be constituted by the extension of — the inner face of the concrete walls and concrete block walls of the — contiguous wall surrounding those openings. _____

c. Inclusions -The following shall form part of a Unit and be the _____ responsibility of the Owner: _____

i. the interior partitions, except for materials forming part of _____ supporting or load-bearing walls and except for that which may — otherwise be indicated in the cadastral plan, _____

ii. the doors (including patio and sliding doors) and windows _____ installed in the exterior perimeter walls of a Condominium Unit -

(including the frame, glass, hinges and locks), interior electrical - wiring, ventilation and air conditioning equipment and ducts, — and plumbing pipes for the exclusive use of and serving a — Condominium Unit and, —

- iii. in general, all interior facings and all that is inside the — boundaries described above. —

The above list is given by way of example only and shall not — limit the nature or the number of elements comprised within a — Unit. —

2. **Common Elements** - The following shall, inter alia, be deemed to — be Common Elements: —

- a. all common corridors, vestibules, stairs and stairways, halls, — hallways and, in general, all passageways used to move back and — forth on the Property, as well as to enter and exit a Condominium — Building; —
- b. all areas used for the mechanical systems, the electrical systems — and the cable TV and telecommunications systems, including the — mechanical rooms, the electrical rooms and any other similar — rooms, but excluding those situated in Units; —
- c. the garbage room, if any; —
- d. all the equipment and all the exterior and interior recreation — facilities; —
- e. the common green spaces and gardens; —
- f. the visitor exterior parking spaces for motor vehicles; —
- g. all concrete columns, whether located inside or outside Units; and —
- h. the foundations, columns, supports, girders, beams, load-bearing — walls and support walls, roofs, entrances and exits of the building, — partition walls between Units situated outside the boundaries — described above, ventilation ducts, basements, sidewalks, passages, central facilities for electricity, lighting and ventilation, water and — for other utilities, including pipes, ducts, wires and cables used in — connection with such facilities, whether they are located in — Common Elements or within Units (but subject to any other — definitions more fully contained elsewhere herein), water treatment equipment, sewage treatment system, tanks, pumps, motors, fans, — compressors, ducts and, in general, all devices and facilities — existing for common use, and all other parts of the Complex — necessary or useful for the existence, maintenance and safety of the Complex as a whole, and for the well-being of its occupants, — including any other portion designated as a Common — Portion in the cadastral plan, subject to the limitations and terms — and conditions contained herein. —

3. **Restricted Common Elements** - The following shall be deemed to — be Restricted Common Elements: —

- a. **Balconies** —
The balconies indicated in the cadastral plan of a Condominium — Unit constitute Restricted Common Elements reserved for the — exclusive use of the Owner of the Condominium Unit to which — they are connected. —
- b. **Garden Areas** —

The garden areas, landscaped or not, indicated in the cadastral plan of a Condominium Unit constitute Restricted Common Elements — reserved for the exclusive use of the Owner of the Condominium — Unit to which they are connected. Such areas may include planters, walkways, stairwells, gates, pools and lift equipment. —

c. Exterior Parking Spaces —

The exterior parking spaces allocated by the Board to an Owner — constitute Restricted Common Elements reserved for the exclusive — use by that Owner. The Board shall allocate to each Owner of a — Condominium Unit two (2) exterior parking spaces on the — Condominium Lot. However, the Board shall allocate to the Owner of the Right of Apartment SXM CB 196A/2021 A27 only one (1) — exterior parking space on the Condominium Lot. The Owners of — Storage Units, Garage Units and the Pool Unit shall not be entitled — to any exterior parking spaces on account of such Units. The Board shall have the right to allocate two (2) exterior parking spaces to — the Green Way Condominium Association (“GWCA”), which was — constituted by the Developer on March 5, 2020, for attribution by — GWCA only to its owners. —

An allocated parking space may not be reallocated by the Board to — another Owner without the prior consent of the Owner to whom it was allocated most recently. —

d. Doors and Gates —

- i) the doors of Garage Units and Storage Units, and —
- ii) the doors and gates of Balconies and Garden Areas reserved for the exclusive use of the Owner of the Unit to which they are adjacent; —

including, for all such doors and gates, their frame, glass, hinges and locks. —

The foregoing Restricted Common Elements shall be referred to as “Doors and Gates”. —

Article 3. Title and Owner's Share —

- 1. **Title** - Each Owner shall hold title to his Right of Apartment — together with an undivided interest in the Property. —
- 2. **Share** - The undivided interest shall be held in a proportion equal — to the Owner's share corresponding to his Right of Apartment (the — “Owner's Share”). The Owner's Shares shall be calculated based — on the following: —
 - a. forty-three and two tenths percent (43.2%) of the interest in the — Property shall be divided equally between each of the twelve (12) — Condominium Units having less than one hundred twenty-five — (125) square meters of floor area; —
 - b. forty-three and two tenths percent (43.2%) of the interest in the — Property shall be divided equally between each of the six (6) — Condominium Units having more than one hundred seventy-five — (175) square meters of floor area; —
 - c. five and four tenths percent (5.4%) of the interest in the Property — shall be attributed to the Condominium Unit having between one — hundred and twenty-five (125) and one hundred and seventy-five — (175) square meters of floor area; —

- d. seven percent (7%) of the interest in the Property shall be divided —
equally between each the fourteen (14) Garage Units; _____
 - e. two tenths percent (0.2%) of the interest in the Property shall be —
divided equally between each the two (2) Storage Units; and _____
 - f. one percent (1%) of the interest in the Property shall be attributed —
to the Pool Unit. _____
- If two or more Units are combined to form a single Unit, the _____
Owner's Share of the resulting Unit shall be the aggregate of the —
respective shares of each such Unit prior to the combination. _____

Section 1. USAGE

Article 4. Use of the right of apartment and the restricted common — elements

- 1. ***Use*** - The Owner has the exclusive right to use his Unit and the —
Restricted Common Elements connected to it for their respective —
purposes only, provided such use does not interfere with the rights —
of other Owners as well as the intended use and nature of the _____
Complex and Indigo Green 2, and provided that he exercises his —
rights and performs his obligations in respect there to in accordance
with the provisions of this Deed, the Perpetual Clauses, the Rules —
and Regulations of the Association and the IG2 CBRUP, as well as
with the provisions of the Constitution, the Rules and Regulations —
of the Foundation and the law. _____
- 2. ***Purpose*** - The Owner will be allowed to use his Right of Apartment -
for the following purposes only: _____
 - a. A Condominium Unit may be used for residential purposes only; _____
 - b. A Storage Unit may be used for storage purposes only; _____
 - c. A Garage Unit may be used for garage and storage purposes only; —
and _____
 - d. The Pool Unit may only be used as a swimming pool and for _____
recreational purposes normally associated with a pool . _____
The Restricted Common Elements may be used for the purposes —
naturally flowing from their respective nature only, as built by the —
Developer or by the Owner with the approval of the Board. _____
- 3. ***Good Order*** - The Owner shall keep his Unit, Balcony and Garden —
Area and the equipment and accessories installed in or servicing —
them in good operating order and in a clean and sanitary condition, —
and carry out the maintenance, repair and replacement work that may
be necessary to this end at his expense, including all such work to his
Unit, Balcony and Garden Area necessary to maintain the _____
appearance, integrity and value of the Property, protect Common —
Portions, prevent damage to the Property and ensure the safety of —
people who may be present on the Property. The Owner's work —
hereunder does not include work on Common Portions. _____
- 4. ***Refusal*** - If, after reasonable advance notice from the Board, an —
Owner refuses or fails to carry out maintenance, repair or _____
replacement work he is obligated to carry out hereunder, the Board —
may perform such work in his stead. The Owner in question shall —
reimburse the Association of all amounts thus spent on his behalf in —
so doing. These amounts shall be deemed to constitute an additional -
assessment to the Owner's Share of the contributions due by the _____

Owner. _____

5. **Indemnification** - The Owner shall be responsible to the _____ Association, the Foundation, their respective directors and officers, — and the other Owners for any material or bodily damage caused by — his fault or negligence and that of his Permittees, and that caused by — the functioning and malfunction of any of his equipment and _____ accessories installed in or servicing his Unit and Restricted Common Elements. Such Owner shall consequently indemnify the _____ Association, Owners, the directors and officers of the Association — and the Foundation, and the other Owners for any such damage — caused to them. _____
6. **Responsibility** - The following shall be the responsibility of an _____ Owner without limitation: _____
- a. the finishing layers of the floor and other interior surfaces of his _____ Unit, Balcony and Garden Area, _____
 - b. the maintenance and minor repair of his Balcony, Garden Area and — Doors and Gates, _____
 - c. the cleaning and unclogging of all sanitary fittings and pipes and air— conditioning and ventilation grills, with the exception of the fittings, — pipes and grills that are Common Elements; _____
- Notwithstanding any other provision of this Deed, the Rules and — Regulations of the Association and the IG2 CBRUP, the Owner shall not perform maintenance, repair or work on his Unit or Restricted — Common Elements which may negatively affect the structural — integrity of his Unit, Restricted Common Elements or Condominium Building. _____
- The major repair or replacement of Balconies, Doors and Gates and — Garden Areas, retaining walls, railings and stairways shall be the — responsibility of the Association. _____
- The maintenance and repair of exterior parking spaces shall be the — responsibility of the Association. _____
7. **Responsibility for Pool Unit** - Notwithstanding any other provision — of this Deed, the Owner of the Pool Unit shall have the right to — install within his Unit such accessories, furniture, equipment and — improvements as a swimming pool, hot tub, fountain, bar-b-q area — and wheelchair lift (the "**Owner's Improvements**") provided he — obtains prior approval from the Board and the board of directors of — the Foundation. Such Owner shall be responsible for the following: —
- a. the maintenance and repair of its Unit, including the Owner's _____ Improvements and retaining walls, railings and gates within the Unit;
 - b. all replacement of the Owner's Improvements; _____
 - c. the maintenance and replacement of the landscaping within its Unit; —
 - d. the installation, maintenance, repair and replacement of equipment — used to supply utilities to the Owner's Improvements, if any, and the — cost of the utilities; _____
 - e. all maintenance and repairs, including leaks, to the swimming pool — located in the Pool Unit; and _____
 - f. the maintenance of civil liability insurance policies covering the — liability of the Owner and its Permittees, if any, for the limit set out — in Article 14 paragraph 9. _____

8. **Garden Area** - The Owner of a Unit connected to a Garden Area — shall have the right to install within his Garden Area such — improvements as a swimming pool, hot tub, fountain, bar-b-q area or wheelchair lift (the "**Owner's Improvements**") provided he obtains prior approval from the Board and the board of directors of the — Foundation. Such Owner shall also be responsible for the following: -
 - a. the maintenance and minor repair of his Garden Area, including its — landscaping and Owner's Improvements; —
 - b. the maintenance and minor repair of retaining walls, railings, — stairways and gates within his Garden Area; —
 - c. the maintenance of civil liability insurance policies covering the — liability of the Owner and Permittees in respect of the Owner's — Improvements, if any, for the limit set out in Article 14 paragraph —
- 9; Such Owner shall also be responsible for the following, subject to — obtaining the prior approval from the Board and the board of — directors of the Foundation: —
 - i. the major repair and replacement of the landscaping within his — Garden Area; —
 - ii. the major repair, removal and replacement of his Owner's — Improvements; —
 - iii. all maintenance and repairs, including leaks, to any swimming — pool; —
 - iv. the cleaning and unclogging of all sanitary fittings and pipes and air-conditioning and ventilation and —
 - v. the installation, maintenance, minor repair, major repair and — replacement of equipment used to supply utilities to the Owner's Improvements, if any, and the cost of the utilities. —
9. **Access** - The Owner shall grant to the Board and the representatives — and contractors of the Association access to his Unit and Restricted — Common Elements for the purposes of inspecting, maintaining, — repairing and replacing Common Portions. Any property damage — suffered by an Owner as a direct result of the performance of any — such work shall be repaired or compensated for by the Association. —
10. **No Interference** - No Owner may object or interfere with the — carrying out, inside his Unit or on his Restricted Common Elements, — of work required for the normal operation or preservation of the — Complex decided by the Board or of urgent work. —
11. **Neighbor** - The Owner shall, upon reasonable advance request, grant to an immediately neighboring Owner access to his Unit and — Restricted Common Elements, under the supervision of the — Association if requested by the Owner and at the expense of the — neighboring Owner, if such access is necessary in order for the — neighboring Owner to maintain and repair his Unit, Balcony and — Garden Area or property, equipment and accessories servicing them. — Failing the granting of such access by an Owner, the neighboring — Owner may petition the Court of First Instance of Sint Maarten to — grant such access. Any property damage suffered by an Owner as a — direct result of the performance of any such work shall be repaired or compensated for by the neighboring Owner. —
12. **No Work** - No Owner shall perform construction work in his Unit or -

Restricted Common Elements, except for maintenance and minor — repair of retaining walls, railings, stairs and gates, without the prior — written consent from the Board and the board of directors of the — Foundation, which are each authorized to lay down further rules and — conditions, including in respect of: —

- a. approval of contractors; —
 - b. approval of renovation and construction plans; —
 - c. the obligation to provide a guarantee or completion or performance — bond; and —
 - d. construction and fire safety. —
- 13. Tolerance** - The Owner shall tolerate the presence of Common — Portions inside his Unit or Restricted Common Elements, as same — have been built by the Developer or may be installed later by virtue — of a resolution of the Board or the Meeting. —
- 14. Loss** - The Owner shall bear alone the risk of loss or damage to his — Unit, including all contents, including contents of his Restricted — Common Elements, and shall have a right of action against the party — who may have caused such loss or damage. —
- 15. Protection** - The Owner shall protect his Unit and Restricted — Common Elements from damage caused by the elements, hurricanes — and tropical storms more particularly, including removing from — Balconies and his Garden Area objects that may be lifted by the — wind. The Owner may designate a responsible company or person to — perform these tasks for the Owner. The Owner shall provide the — Association with the name and complete contact information of this — company or person. —
- 16. Reporting** - Owners shall promptly report to the Board substantial — damage caused to a Unit and Restricted Common Elements or the — imminence of same, as well as the imminent risk of serious nuisance — to the Owners and occupants of the Complex. —
- 17. Indivisibility** - When a Unit is owned by more than one person or — entity, the obligations of each co-Owner shall be indivisible and their performance may be demanded of any of them, their heirs, — successors, legatees or assigns. Said co-Owners shall also be jointly — and severally liable for the payment of all contributions, — assessments, surcharges and interest to the Association, which may — demand full payment thereof from any co-Owner. —
- 18. Insurance Premiums** - No Owner shall conduct any activity on the — Condominium Lot that may result in an increase in insurance — premiums payable by the Association or another Owner. —

Article 5. Use of Common Portions —

- 1. Use** - Each Owner has the right to use the Common Portions that are — made available for use in common by Owners and not reserved by — the Board for the purposes of operating the Association and the — Complex, provided such use does not interfere with the rights of the — other Owners as well as with the intended use and nature of the — Complex and these Common Portions, and provided he uses such — Common Portions with care and in a reasonable manner, and in — accordance with the provisions of this Deed, the Rules and — Regulations of the Association and the law. —

2. **No Change** - No Owner may, without the prior written consent of — the Meeting, make changes to the Common Portions, whether — located inside or outside his Unit, including Restricted Common — Elements. —
3. **Loss** - The joint Owners as such shall collectively bear the risk of — loss or damage to the Common Portions, including those located — inside a Unit, and shall have a right of action against the party who — may have caused such loss or damage, including an Owner. —
4. **Fees** - The Board may impose charges, fees and penalties on the — Owners and the Permittees relating to the access, use or misuse of — the Common Portions. —

Article 6. Use of the Pool Unit —

The owners in the Foundation and in the Indigo Green Foundation, — as well as the persons who reside in their villa or Condominium — Unit, shall have access to the Pool Unit, provided that they comply — with the Rules and Regulations of the Foundation governing the Pool Unit. —

Article 7. Permittees —

1. **Grant** - The Owner, other than the Owner of the Pool Unit, may — grant the right to use his Unit to a Permittee without a tenancy — agreement entered into in writing for periods of no more than four — (4) consecutive weeks. For periods exceeding four (4) consecutive — weeks, the Owner may only grant the right to use his Unit to a — Permittee by means of a tenancy agreement entered into in writing, a copy of which the Owner shall provide to the Association upon — signing. The Owner shall include in such agreement any provisions — that may be mandated by the Board. —
2. **Notice** - The Owner shall notify the Board in advance of any use — granted for more than four (4) consecutive weeks, as provided for in — the Rules & Regulations. —
3. **Compliance** - The Owner shall comply and shall ensure that his — Permittees comply with the provisions of this Deed, the Perpetual — Clauses and the Rules and Regulations of the Association, as well as — with the provisions of the Constitution, the Rules and Regulations of — the Foundation, the IG2 CBRUP and the law. The Owner shall be — responsible to the Association and the Owners for any non- — compliance of his Permittees with these provisions and for any — damage that they may cause to the Association, the Owners and the — Foundation. —
4. **Liability** - Notwithstanding the granting of the right to use his Unit — to a Permittee, the Owner shall remain liable for his compliance with — the provisions herein and for any charges, fees and penalties imposed — by the Association and the Foundation on his Permittees. —
5. **Failure** - If an Owner fails to meet his financial obligations towards — the Association while a Permittee uses his Unit, the Permittee shall — pay to the Association upon request from the Association the — amounts payable by the Permittee to the Owner in consideration for — his using the unit. The Permittee shall make such payments to the — Association after the Owner and the Permittee have been notified — thereof in writing by the Board, for as long as the Permittee has the —

right to use the Unit and up to the amounts owed by the Owner to the Association. _____

6. ***Suspension*** - As long as amounts are due to the Association by an Owner, the Board may suspend the right of the Owner and his _____ Permittees to use the Common Portions, excluding the Restricted _____ Common Elements connected to the Unit. _____
7. ***Removal*** - The Board may, at the written request and expense of an Owner, take steps to remove from his Unit persons occupying it _____ without authorization, including the institution of legal proceedings _____ in the name of the Owner. The Board may, in these circumstances, _____ also deny the unauthorized persons use of the Common Portions. _____

Article 7. Authorized Representative _____

1. ***Appointment*** - If a Unit is owned by a legal person or more than one physical person, the Owner must appoint one physical person as his Authorized Representative. A co-Owner may appoint his co-Owner as Authorized Representative. If the Owner is a single physical _____ person, he may appoint another physical person as his Authorized _____ Representative. The Authorized Representative shall represent the _____ Owner in all matters relating to the Association and the Foundation, _____ including engaging the liability of the Owner in favor of the _____ Association and the Foundation and attending and voting at meetings of Owners. The Owner shall give written notice of such appointment to the Secretary upon acquiring title to his Unit and promptly after _____ having appointed a new Authorized Representative. While such _____ appointment shall provide the Authorized Representative with all _____ authority to represent the Owner, it shall not release the Owner from _____ his obligations hereunder. _____
2. ***No Appointment*** - When an Owner who must appoint an Authorized Representative fails to do so, the right to vote or approve of the _____ Owner shall be suspended until he advises the Secretary of the _____ identity of his Authorized Representative as provided for in the _____ General Bylaws. _____
3. ***No Communication*** - The inability of an Owner or Authorized _____ Representative to receive notices, convening letters or other _____ communications or to exercise rights hereunder, including voting, _____ resulting from their failure to advise the Secretary of their contact _____ information or from a change in their contact information, shall give _____ the Owner no right of action whatsoever to challenge any act, _____ resolution or approval of the Board or the Owners, nor against the _____ Association, the Foundation and their respective Board members and officers. _____
4. ***Proxy*** - If the Board is unable to enter into communication with an Owner or his Authorized Representative as provided in the General _____ Bylaws, including the sending of convening letters for meetings, _____ because the Owner or his Authorized Representative has failed to _____ advise the Secretary of his current contact information, then the _____ President of the Association shall automatically hold a proxy _____ authorizing him to represent the Owner, including to vote, at all _____ meetings of Owners and of the Foundation, until the Owner shall _____ have given his contact information or that of his Authorized _____

Representative to the Secretary, or attends a Meeting in person or by proxy. In case of such inability, the Board shall be under no obligation to retain the services of third parties to determine the identity or contact information of the Owner or his Authorized Representative.

Section II ALIENATION AND DENIAL OF USE

Article 8. Alienation of Right of Apartment

1. **Right** - The Owner has the right to alienate his Unit and each alienation must be effected in compliance with the provisions of this Deed. Alienation includes, among other things, a sale (voluntary or not), a donation, an exchange, a transfer of ownership through inheritance, the granting of a restricted right of usufruct and that of a right of use, habitation or leasehold and of mortgages and easements.
2. **No Separation** - The undivided ownership of the Property may not be alienated separately from the Unit or be the subject of an action in partition. The ownership of a Storage Unit or a Garage Unit may not be transferred separately from that of the Condominium Unit, unless in favor of an Owner in Indigo Green Foundation or in the Foundation.
3. **Notice** - The Owner shall promptly notify the Board of each alienation (except for the right to use his Condominium Unit for a period not exceeding four (4) weeks) and provide the Board with the detailed contact information of the person or entity in favor of whom the alienation was effected. The acquirer of the ownership title to a Unit shall promptly notify the Board of his acquisition and complete contact information as shall be required by the Board, as well as that of his Authorized Representative, if any. The Owner shall promptly advise the Board of any such change in contact information. Notwithstanding the foregoing, the Owner shall confirm to the Board his complete contact information and that of his Authorized Representative, if any, by October fifteenth (15th) of each year or such other date as the Board may determine.
4. **Liability** - In case of a transfer of ownership of a Unit, the alienating Owner and the new owner shall be jointly and severally liable for the payment of the advance contributions and final contributions owed for the Unit in question on the date of the transfer. If a final statement of the contributions outstanding cannot be prepared as of the date of the transfer of ownership, the alienating Owner shall pay, upon request from the Board and before the transfer of ownership, the amount of the contributions outstanding as estimated by the Board. The alienating Owner shall remain liable to pay his contributions that are outstanding on the date of transfer of ownership if the estimate was insufficient.
5. **Responsibility** - A physical person, legal person or other entity to whom the ownership of a Unit is transferred, in whole or in part, through a forced sale shall be liable for the contributions outstanding to the full extent of the law with respect to such Unit.
6. **Reimbursement** - No Owner is entitled to the reimbursement by the Association of any portion of his contributions. The alienating Owner shall settle with the new owner the reimbursement of the

portion of his contributions corresponding to a period of time _____
extending beyond the effective date of the transfer of ownership. _____

7. **Expenses** - All administrative expenses, including information _____
expenses incurred by the Association with respect to an alienation, _____
shall be for the alienating Owner's account and may be added to the _____
estimate provided for in the fourth paragraph above. _____
8. **Escrow** - The Board is authorized to request that funds be held in _____
escrow by the civil law notary in charge of an alienation, as security _____
for the payment of the contributions outstanding with respect to the _____
Unit in question and of the administrative and information expenses _____
incurred by the Association in relation with the alienation. The _____
notary shall remit to the Association the funds so held in escrow as _____
soon as practically feasible after the closing of the alienation. _____

Article 9. Denial of Use of Right of Apartment _____

1. **Warning** - The Owner, and his Permittee, who: _____
 - a. fails to observe any of the provisions applicable to the Complex or _____
Indigo Green 2; _____
 - b. has exhibited inappropriate behavior towards other Owners or _____
occupants of Indigo Green 2; _____
 - c. causes serious disturbance of the peace in the Complex or Indigo _____
Green 2; or _____
 - d. fails to meet his financial obligations towards the Association; _____
may be warned in writing by the Board that if he does not remedy _____
the situation within the delay set by the Board, the Board may deny _____
him the right to use the Common Portions until the situation is _____
remedied. _____
2. **Repetition** - If the same Owner or Permittee performs one of the acts _____
set out in paragraph 1 above within the year after a warning was _____
given by the Board pursuant to that same paragraph, the Meeting _____
may deny the Owner and his Permittee the use of the Common _____
Portions. _____
3. **Meeting** - The Meeting shall not deny use of the Common Portions _____
before the Board has notified the Owner of its position in writing and _____
requested a meeting with the Owner and the Permittee, as the case _____
may be, to give them the opportunity to be heard, in an attempt to _____
resolve the situation in compliance with the applicable provisions. _____
The Board shall give the Owner and the Permittee at least two (2) _____
weeks advance notice of such meeting, to be held in person in Sint _____
Maarten or through technical means allowing for direct real time _____
audio communications between participants. The Owner and the _____
Permittee may be represented or assisted by an attorney at the _____
meeting with the Board. _____
4. **Resolution** - The resolution of the Meeting denying use of the _____
Common Portions shall be passed by a Simple Majority vote at the _____
Meeting, or a Postponed Meeting, in each case where the Absolute _____
Quorum is present. _____
5. **Notice** - The Board shall give notice of the resolution adopted by the _____
Meeting to the Owner. The resolution shall state in reasonable detail _____
the reasons that have led to the adoption of this denial of use. _____
6. **Delay** - The resolution shall not be enforced before a period of one _____

month has lapsed after notice of the adoption of the resolution has —
been given to the Owner and his Permittee. Appeal to the Court —
pursuant to paragraph 20 of Article 12 shall suspend the enforcement
of the resolution, unless the Court determines otherwise. —

Section III- OPERATIONS

Article 10. Establishment and Management of the Association

1. **Establishment** - An association of all the Owners of Units in the —
Property is hereby established. —
2. **Member** - Each Owner shall be a member of the Association by law -
and for as long as he shall own a Unit. —
3. **Name** - The Association shall bear the name "**Beach Walk** —
Condominium Association" and is domiciled in Sint Maarten. —
4. **Duration** - The Association is established for a period of time —
commencing on the date of recording of this Deed at the Kadaster —
office and ending five (5) years after the later of i) the end of the —
duration of the Long Lease, ii) the expiry of the last renewal thereof, —
and iii) the end of the Division. —

Purpose

5. **Purpose** - The purpose of the Association is: —
 - a. to function as the not-for-profit organization for the joint Owners —
as such that represents the collective interests of the Developer an —
the joint Owners as such during the Development Period, and the —
joint Owners as such after the Development Period, with a view to —
maintaining at all times the upper scale residential character or —
vocation of the Complex as part of Indigo Green 2; —
 - b. the preservation of the assets of the joint Owners as such for the —
durable fulfillment of their collective purpose; and —
 - c. to provide for the benefit of the joint Owners as such: —
 - i. administrative and financial management, security, —
maintenance and repair of the Complex and other services as —
the Association may see fit; and —
 - ii. the protection of the architectural integrity of the Complex as —
a part of Indigo Green 2, bearing in mind its upper scale —
residential character or vocation. —
6. **No Profit** - The Association may not have the making of profit or the
operation of a business as its main purpose. —
7. **Manager** - The Association shall retain the services of one or more —
third parties experienced in property management, to whom it will —
delegate the daily management and operation of the Complex (the —
"**Manager**") based on written management or operating agreements.
The Manager must reside in Sint Maarten and shall report to the —
Board. —
8. **Tasks** - In order to effect its purpose, the Association shall: —
 - a. perform those tasks that have been assigned to the Association in this
Deed, the General Bylaws and the Rules and Regulations of the —
Association; —
 - b. collect, which includes enforcing payment by any lawful means, and
pay the Long Lease rent due pursuant to the Bell Deed to Bell Realty
Corporation N.V. or its legal successors with respect to the Property;
 - c. assess and collect, which includes enforcing payment by any lawful —

- means, the contributions payable by the Owners and that are _____
necessary to cover the costs of operating the Association, which _____
include contributions to the Foundation and the IBMF; _____
- d. monitor, control and enforce the observance by Owners and _____
Permittees of: _____
- i. this Deed, the General Bylaws and the Rules and Regulations of
the Association, as amended from time to time; _____
 - ii. the Constitution, the Rules and Regulations of the Foundation —
and the IG2 CBRUP, as applicable to the Complex, as amended -
from time to time; and _____
 - iii. the regulations as prescribed by Sint Maarten in its "Island _____
Resolution May twenty-ninth, two thousand seven, AB: 2008, —
Number 6", which Island Resolution contains the Planning _____
Permit "Cay Bay Estate" (PP05088); and _____
- e. protect and represent the collective interests of the joint Owners as —
such. _____
9. **Owning** - The joint Owners as such may own moveable and _____
immovable property so long as such property is designated by the —
Board for the collective use and benefit of the joint Owners as such. -
10. **Capital** - The capital of the Association will consist of: _____
- a. The contributions by the Owners, in the form of: _____
 - i. advance and final contributions for the common debts and _____
expenses of the Association; and
 - ii. Special assessments, surcharges and interest on arrears, if any; —
 - b. the non-recurring contributions made by the Owners upon acquiring -
title to a Right of Apartment; and _____
 - c. other receipts and revenues. _____
11. **Bank Accounts** - The Association shall deposit all receipts and _____
revenues, including contributions, special assessments, surcharges —
and interest, in accounts opened in Sint Maarten with one or more —
reputable banks authorized to carry on banking business in Sint _____
Maarten, and pay the common debts and expenses from these _____
accounts. These accounts shall be used solely for the administration —
of the Association. _____
12. **Obligations** - Except as determined by the Developer during the _____
Development Period, the Board may not enter into any financial _____
obligations for terms longer than three (3) years, which cannot be —
fully covered by its capital and its forthcoming contributions over —
the same period. Any financial obligations for terms longer than _____
three (3) years are subject to approval by the Meeting. _____
13. **No Loan** - The Board may not enter into loan agreements as lender, -
assume any joint or several liabilities, or give any surety or guaranty -
for the debts of third parties, save in relation to the Long Lease rent —
payable by the Owners as provided in article 18 of the Constitution —
of the Foundation. _____

Operating Reserve Fund _____

14. **Establishment** - The Board shall establish and administer a reserve —
fund to be used mainly to offset the negative, short-term effects on —
the cash flow of the Association of cost overruns and delays in _____
collecting the advance and final contributions payable by the Owners

to the Association pursuant to Article 13. _____

15. **Funding** - This reserve fund shall be funded through the _____ contributions of the Owners according to the provision that must be made for that purpose in the annual budgets approved by the _____ Owners. _____

16. **Amount** - This fund shall be funded annually at the rate of five _____ percent (5%) of the annual budget approved by the Owners, until the amount held in this reserve fund reaches an amount equal to fifteen _____ percent (15%) of the then current annual budget. This reserve fund _____ shall be replenished at the same rate. _____

Long Term Reserve Fund _____

17. **Establishment** - The Board shall establish and administer a Long _____ Term Reserve Fund to be used exclusively to pay for the major _____ repairs and replacement of the Common Portions, based on the _____ estimated cost of such major repairs and replacement. _____

18. **Funding** - This Long Term Reserve Fund shall be funded through _____ the contributions of the Owners according to the provision that must be made for that purpose in the annual budgets approved by the _____ Owners. _____

19. **Eligibility** - Emergency and unforeseen (meaning that the repair or _____ replacement has to be made much sooner than reasonably expected _____ based on the estimated useful life of the Common Portion) major _____ repair or replacement of a Common Portion may be paid for by this _____ reserve fund, provided that provision was made in the reserve fund _____ for this specific major repair or replacement, even though the _____ provision proves to be insufficient. The deficit of a specific provision used for such emergency or unforeseen major repair or replacement _____ may be made up through the Contingency Reserve Fund. A major _____ repair or replacement of a Common Portion for which no provision _____ was made in the Long Term Reserve Fund may not be paid for by _____ this reserve fund. _____

20. **Other Purpose** - The Long Term reserve fund shall not be used for _____ any other purpose, unless by virtue of a prior resolution of the _____ Meeting terminating the division effected by this Deed. _____

Contingency Reserve Fund _____

21. **Establishment** - The Board shall establish and administer a _____ Contingency Reserve Fund from which unforeseen and emergency _____ expenses will be paid for, subject to paragraph 19 above. _____

22. **Funding** - This Contingency Reserve Fund shall be funded through _____ the contributions of the Owners according to the provision that may be made for that purpose in the annual budgets approved by the _____ Owners. _____

23. **Amount** - The minimum amount to be held in this fund shall be _____ equal to fifty percent (50%) of the amount of the highest deductible _____ on the insurance policies contemplated in Article 14, to the exclusion of the deductible for earthquakes, and is to be funded over the first _____ eight (8) years of operation of the Association and adjusted _____ thereafter as the appraised value varies. This fund shall be funded _____ annually at the rate of ten percent (10%) of the annual budget _____ approved by the Owners until the amount held in this reserve fund _____

reaches the required amount. Thereafter, this reserve fund shall be — funded at the rate required to replenish it over the next five (5) years. The required amount may only be modified by virtue of a prior — resolution passed by a Simple Majority vote at a Meeting, or a — Postponed Meeting, in each case where the Absolute Quorum is — present. —

- 24. *Other Purpose*** - The Contingency Reserve Fund shall not be used — for any other purpose, unless by virtue of a prior resolution passed — by a Simple Majority vote at a Meeting, or a Postponed Meeting, in — each case where the Absolute Quorum is present. —

No Refund

- 25. *No Refund*** - Subject to paragraphs 20 and 24 above, the operating, — contingency and long-term reserve funds belong to the joint Owners — as such and no portion thereof shall be refunded to an Owner as a — result of his ceasing to be an Owner. —

Investment of Funds

- 26. *Investment***- The Board may invest the funds held by the — Association, without a resolution of the Meeting. Investment of the — funds shall be made with a view to preserving capital rather than — maximizing yield. The investment strategy shall thus be — conservative, investing in low risk securities such as i) fixed-income — securities with a minimum accepted rating of "A" as per Dominion — Bond Rating Services ("DBRS") or equivalent, such as federal, — provincial and state government bonds, corporate bonds and — guaranteed investment certificates (Canadian, American and — European markets), ii) money market securities with a minimum — accepted rating of "R1-Low" as per DBRS or equivalent, such as — banker's acceptance, treasury bills and commercial paper, and blue— chip or large-capitalization equities (Canadian, American and — European markets), and iii) certificates of deposits issued by a bank — authorized to carry on banking business in Sint Maarten. All — documents evidencing investments and transactions shall be held at — the office of the Association. —

- 27. *Yield*** - The income and gains realized through the investment of the — funds held in the Long-Term Reserve Fund shall be credited to this — fund. Losses on disposition of investments shall be compensated — through a provision that must be made for that purpose in the annual — budget for the fiscal year that follows the year during which losses — were incurred. —

Other Association

- 28. *Joining*** - The Association may join an association or other form of — group of associations of co-ownership in Sint Maarten for the — creation, administration and upkeep of common services for the — associations or for the pursuit of common interests. —

- 29. *Agreement*** - The terms and conditions of joining such association or — group and of its operation, including the conditions pursuant to — which the Association may withdraw voluntary or be expelled from — it, shall be documented in an agreement that must be submitted to — approval by the Owners. —

- 30. *Vote*** - Except upon the decision of the Developer Board, such —

withdrawal shall be subject to approval by the Owners passed by an – Absolute Majority vote at a Meeting, or a Postponed Meeting, in — each case where the Absolute Quorum is present. If a Meeting at — which this matter is to be submitted to approval by Owners may not – be held or voted on because the Absolute Quorum is not present, — three months must pass before this matter may be submitted for — approval at a subsequent Meeting. —

Article 11. The Board of Directors of the Association —

Board of Directors —

1. ***Role*** - In carrying out their duties, the directors shall fulfill the — obligations imposed on them by law and by virtue of this Deed and — the General Bylaws. The directors shall act within the limits of the — powers conferred on them, with prudence, diligence, honesty and — loyalty in the interest of the Property, the joint Owners as such and — the Association. —
2. ***Enforcement*** - The Board shall be responsible for enforcing the — provisions of this Deed, including the General Bylaws and the Rules — and Regulations of the Association. The Board shall also cooperate — with the Board of the Foundation for the enforcement of the — Constitution, the Rules and Regulations of the Foundation and the — IG2 CBRUP in respect of the Property. —
3. ***Responsibility*** - Without limiting its rights and powers under the — law, the Board shall be entrusted, on behalf of the joint Owners as — such, with the preservation, maintenance and administration of the — Property, with a view to maintaining the upper scale residential — character or vocation of the Property, as part of Indigo Green 2, as — well as all the measures of common interest. Furthermore, the Board — shall be responsible for preparing budgets and collecting the — contributions to common debts and expenses with a view to — maintaining financial stability for the benefit of the joint Owners as — such and the Association and to provide such services as are — specified by law and herein. The Board shall also be responsible for — ensuring the compliance of the activities of the Association with — local laws, including making the required tax filings with local — authorities. —
4. ***Legal Proceedings*** - The Board shall not require the prior — authorization of the Meeting to institute and acquiesce in legal — actions, as well as to perform legal acts and grant discharges. Also, — the Board shall not require such prior authorization to act as — defendant in proceedings, to take protective measures and to take — legal action against an Owner, Authorized Representative, Permittee — or the Manager, to enforce the provisions of this Deed, the General — Bylaws and the Rules and Regulations of the Association, and to — exercise rights against suppliers of goods and services to the — Association. —
5. ***Developer Board*** - Until the first day of (December two thousand — twenty-six (December 1, 2026), all directors shall be appointed by — the Developer (the "**Developer Board**"). Thereafter, as long as the — Developer i) owns any part of the Property or ii) has not yet — completed and delivered the last Unit planned to be built on the —

Property, the Developer shall have the right to appoint two directors. Directors appointed by the Developer need not be Owners. The Developer may, at its sole discretion and whenever it deems it fit, dismiss or replace any director it has appointed. Unless the context dictates otherwise, all references to the Board shall include the Developer Board.

6. **Composition** - Except for the Developer Board, the Association shall be governed by a Board of directors consisting of no less than three (3) and no more than five (5) persons of full age, each of whom must be an Owner or an Authorized Representative, and must not be insolvent or bankrupt, a person to whom a curator or guardian is appointed, and must not have been convicted of a felony.
7. **Election** - Except for the directors appointed by the Developer, directors shall be elected by the Owners by a Simple Majority vote at the annual Meeting. The directors may be elected for terms not exceeding two (2) years and for an unlimited number of consecutive terms.
8. **Liability** - The directors shall not, individually or collectively, incur any personal liability whatsoever vis-a-vis the Association, the joint Owners as such, and other third parties for any reason whatsoever, including the fault and negligence of third parties with whom the Association or the Board may contract and the errors in judgment or negligence of the directors. However, directors shall incur personal liability to the Association and the joint Owners as such for their gross negligence and acts of dishonesty or of a fraudulent nature. The directors shall incur no personal liability to the Association and the joint Owners as such for the insufficient funding of any of the reserve funds resulting from the approval of annual budgets by the Owners that provided for smaller contributions to these funds than recommended or approved by the Board.
9. **Reimbursement** - Each director shall be reimbursed and indemnified by the joint Owners as such for the reasonable costs, charges and expenses (including reasonable legal fees) that he has paid or incurred regarding any action, suit or other proceeding brought against him in respect of any act or measure done, taken or authorized by him in carrying out his duties. However, each such director shall not be reimbursed or indemnified for his gross negligence and fraudulent or dishonest acts.
10. **Representation** - Except for the Developer Board, the Association and the joint Owners as such will be represented in and out of court by two (2) directors, authorized thereto by the Board and acting jointly, at least one of which will be the President, the Secretary or the Treasurer. Notwithstanding the foregoing, the Board may authorize the Manager to represent the Association and the joint Owners as such in this and other matters as it may see fit.

Meetings

11. **Meetings** - The Board shall meet whenever requested by the President or the majority of the directors. The Board shall also meet at least twice during a fiscal year, once for the purposes of approving the annual budget in order to submit it to approval by the Owners at

the annual budget in order to submit it to approval by the Owners at –
the annual Meeting and once for the purposes of approving the _____
annual Financial Statements. _____

12. **Location** - All meetings of the Board shall be held in Sint Maarten. –
However, the meetings may also be held via conference call or other –
technical means allowing for direct real time audio communications –
between all persons attending the meeting. _____
13. **Proxy** - A director may not be represented at a meeting of the Board -
by any other person, by proxy or otherwise. _____
14. **General Bylaws** - The Developer shall draw up the General Bylaws, -
to be laid down in a resolution of the Developer Board. The General -
Bylaws shall at least concern the election and compensation of the —
directors, the appointment of the officers of the Association, the —
calling of the meetings of the Board and Owners, the minutes of such
meetings, the powers and duties of the Board, the passing of _____
resolutions by the Board and Owners, the creation of committees and
communications with Owners. _____

Resolutions _____

15. **Developer's Approval** - During the Development Period, all Board —
resolutions shall become in force only upon receipt of approval from
the Developer. In the event the Developer does not provide its _____
approval within thirty (30) days after the date on which the _____
Developer has acknowledged receipt of such resolution (via return —
receipt, electronic mail or other means), the approval will be deemed
to have been given by the Developer upon the expiry of this thirty—
day (30-day) period. _____
16. **Owners' Approval** - Notwithstanding anything to the contrary in this
Deed or the General Bylaws, resolutions passed by the Developer —
Board shall not require Owners' approval. _____
17. **Forty Percent (40%) Vote** - Subject to the Owners' approval, as may
be required in this Deed or the General Bylaws, resolutions _____
concerning the following matters may only be passed by a vote of —
the majority of all Board members holding office: _____
 - a. the entering into or terminating of agreements, including the _____
agreement with the Manager; _____
 - b. the determination of advance contributions and special assessments; -
 - c. the approval of the annual budget, including revisions thereto; the —
approval of expenditures exceeding the annual budget by twenty —
percent (20%); _____
 - d. the approval of amendments to the Rules and Regulations of the —
Association; and _____
 - f. any other matter not subject to any other majority of the Board. _____
If quorum is not reached at a meeting of the Board, such resolution —
may be tabled at a subsequent meeting where _____
 - i. no less than forty percent (40%) of all Board members holding —
office are present; and _____
 - ii. the resolution is passed by a vote of the majority of those _____
present where such vote shall represent no less than forty _____
percent (40%) of all the Board members holding office. _____
18. **Seventy-Five Percent (75%) Vote** - Subject to the Owners' approval, _____

as may be required in this Deed or the General Bylaws, resolutions — concerning the following matters may only be passed by a seventy— five percent (75%) vote of all Board members holding office: —

- a. the amendment of the General Bylaws; —
- b. the increase or decrease of the percentage mentioned in paragraph — 17.c above; —
- c. the granting of easements on the Property, save by the Developer — Board during the Development Period; and —
- d. the approval of amendments to this Deed. —

19. Records - Any resolution of the Board that directly affects, — financially or otherwise, all Owners or one or more Owners in — particular shall be motivated in the body of the resolution, or in an — explanation attached thereto, and contain the decision of the Board. —

Indemnification —

20. Indemnification - The Association and the joint Owners as such are - obligated to indemnify each person who, by reason of being or — having been a director or officer of the Association, is, was or may — be made a party to any imminent, pending or terminated legal action, suit or proceedings, whether civil or criminal, or judicial — investigation (other than proceedings instituted by or on behalf of the Association), for all costs, counsel fees included, judgments, — penalties and amounts paid as settlement, actually and reasonably — incurred by him in connection with this action, suit, proceedings or — investigation. Such person shall only be entitled to indemnification — provided he has acted in good faith at the relevant times and in a way that he reasonably deemed to be in the interests of or not against the - interests of the Association and the joint Owners as such and, if it — concerns a criminal action or suit, provided he did not have a — reasonable ground to assume that his conduct was unlawful. Ending - an action, suit, proceedings or investigation by not acting as — defendant or anything similar shall not in itself give reason to — suspect that the person in question has not acted in good faith and — not in a way that he reasonably deemed to be in the interest of or not - against the interests of the Association and the joint Owners as such, - and that he, if it concerns a criminal suit or proceedings, had — reasonable ground to believe that his conduct was lawful. —

Article 12 Meetings of Owners —

Meetings —

1. **Location** - The Meetings of Owners shall be held in Sint Maarten — at such location as determined by the Board. —
2. **Attending** - Owners may attend a Meeting in person, by proxy, or — via conference call or other technical means allowing for real time - audio communication between all persons attending the Meeting, — including allowing voting by electronic means. —
3. **Annual Meeting** - The annual Meeting of Owners shall be held at — the latest on December thirty-first (December 31st), at which the — Owners shall be called to approve the annual budget for the next — fiscal year and elect directors. —
4. **Financial Statements** - Each year, within twelve (12) weeks after a fiscal year has ended, a Meeting shall be held where the Board —

shall present the Financial Statements for the year just ended as —
approved by the Board. —

5. ***Request for Meeting*** - Meetings may also be held as often as any —
two directors or Owners together holding twenty percent (20%) of —
the total votes held by all the Owners so request the Board in —
writing. The persons requesting a Meeting shall provide the Board —
with complete documentation required to call the Meeting, —
including the text of any document or proposed resolutions to be —
submitted to the Meeting. These persons shall initially assume the —
costs of calling and organizing the Meeting, and the Association —
shall authorize that they be reimbursed if the Owners pass a —
resolution to that effect at the Meeting. —
6. ***No Meeting*** - If a meeting requested by such directors or Owners is
not called by the Board within four (4) weeks after the request has —
been received, such directors or Owners and Owners are authorized
to call a meeting themselves with due observance of the provisions -
of the General Bylaws of the Association. —
7. ***Chairperson*** - Meetings held during the Development Period shall -
be chaired by a person designated by the Developer. Meetings held .
after the Development Period shall be chaired by a person —
appointed in accordance with the General Bylaws of the —
Association. Unless stipulated otherwise at the time of the —
appointment, the chairperson shall be appointed until the next —
Meeting. He may be dismissed by the Meeting at any time. —
8. ***One Director*** - If the Board consists of one person, the positions of .
president of the Association and chairperson of the Meeting may be
held by that person. In that case, all provisions in this Deed and the .
General Bylaws of the Association prescribing authorization of the -
board by the chairperson of the Meeting shall be deemed not —
written. —
9. ***Notice of Meeting*** - Notices of Meetings shall be given at least two
(2) and no more than eight (8) weeks in advance, not counting the —
day the notice is sent and that of the Meeting; notices of Meetings —
shall be sent to the Authorized Representative, if any, and not to his
Owner. The notice shall contain the agenda for the Meeting and all -
documents to be presented or submitted to Owners for information,
consultation and approval purposes, and indicate the place, date, —
and time of the Meeting, as well as the information necessary to —
connect to and vote at the Meeting through telecommunication, if —
such is available. —
10. ***Attendance*** - The attendance of Owners present in person, by —
proxy and via conference call or other technical means shall be —
recorded by the Secretary in a list that he shall date and sign no —
later than at the end of the Meeting. —
11. ***Voting*** - Owners are entitled to take part in any voting and approval
process of the Owners that may be held pursuant to this Deed or the
General Bylaws, with the exception of Owners whose rights to vote
is suspended. —
12. ***Right*** - Each Owner shall have the right to vote at a Meeting, —
unless his right has been suspended in accordance with the —

provisions of this Deed or the General Bylaws of the Association, — or it has been stipulated upon creation of a right of usufruct that his right to vote is exercised by another person. In the latter case, the — Owner is obligated to notify the Board of the designation of the — person with the right to vote by virtue of the usufruct. —

13. **Absent Owners-** If the Owner or his Authorized Representative has failed to advise the Board of his current contact information as — required herein, the president of the Association shall hold a proxy - authorizing him to represent the Owner, including to vote at all — Meetings, until the Owner shall have given his current contact — information or that of his Authorized Representative to the Board. — The Board shall be under no obligation to retain the services of — third parties to determine the identity or contact information of the - Owner or his Authorized Representative. The Board may not — assume that an Owner's contact information on record is current in - the event an Owner fails to annually advise the Board of his current contact information as provided for in paragraph 3 of Article 8. —

Votes

14. **Number** - The number of votes attached to all the Units created by - the division effected through this Deed and held by all the Owners - thereof that may be cast at a Meeting shall be three hundred (300). -
- i. each of the Owners of the twelve (12) Condominium Units having less than 125 square meters of floor area is entitled to cast ten (10) votes for his Unit; such Condominium Units are those having Index Numbers 01, 02, 09, 10, 11, 12, 15, 16, 21, 21, 27 and 28. —
 - ii. each of the Owners of the six (6) Condominium Units having more than 175 square meters of floor area is entitled to cast twenty (20) votes for his Unit; such Condominium Units are those having Index Numbers 13, 14, 19, 20, 25 and 26.
 - iii. the Owner of each of the Condominium Unit having between 125 and 175 square meters of floor area is entitled to cast – fifteen (15) votes for his Unit; such Condominium Unit is the one having Index Numbers 03. —
 - iv. the Owner of a Storage Unit is entitled to cast one (1) vote for his Unit. —
 - v. the Owner of a Garage Unit is entitled to cast two (2) votes for his Unit. —
 - vi. the Owner of the Pool Unit is entitled to cast fifteen (15) votes for its Unit. —
15. **Co-Owners** - The co-Owners of a Unit shall exercise the right to vote associated to the Unit through their Authorized - Representative, who will cast the associated votes; the right to vote may not be divided among co-Owners. —
16. **Corporation** - The right to vote of Owners who are corporations, — similar entities or body corporate may be exercised pursuant to a — certified copy of a resolution of the directors of the corporation, — entity or body corporate authorizing its Authorized Representative - to attend the Meeting and vote. This Owner must provide the Board with this certified copy at least two (2) days before the Meeting. —

17. **Quorum** - Save as otherwise provided for in this Deed or the General Bylaws of the Association, Owners' resolutions can only be passed at Meetings where the prescribed quorum is present.
18. **Postponed Meeting** - If the quorum is not reached within forty-five (45) minutes after the time for which the Meeting was called, or if deemed necessary as determined by the Chairperson in consultation with the Board, the Meeting shall be postponed and deemed to have been reconvened at least one(1) day and no more than six (6) days afterwards, without the need for a further written notice of Meeting.
19. **Continuation** - The Chairperson may adjourn and continue a Meeting to a place, date and time set in consultation with the Owners present and represented at a Meeting, without the need for a further written notice of Meeting. He shall not, however, be bound by the outcome of such consultation.
20. **Judicial Review** - Any Owner may apply to the Court of First Instance of Sint Maarten to annul a resolution of a Meeting if the resolution is biased, if it was adopted with intent to injure the Owners of the Complex or in contempt of their rights, or if an error was made in counting the votes. The action is forfeited unless application is made within one (1) month after the time the Owner knew or could have known the contents of the resolution.

Bylaws

21. **Matter s-** Subject to prior recommendation by the Board, the Meeting may lay down bylaws and rules and regulations to regulate the following matters:
 - a. the use of the Common Portions;
 - b. the use of Units;
 - c. rules with regard to renting out the Units;
 - d. all that which requires regulation, in the opinion of the Meeting; and this in as far as this has not been regulated already in the General Bylaws or the Rules and Regulations. However, instructions to the Board may not deal with matters which, by virtue of this Deed or the law, are the responsibility of the Board or for which directors may incur personal liability. No resolution of a Meeting may increase the liability of directors pursuant to this Deed or the law.
22. **Conflict** - Provisions of the General Bylaws and Rules and Regulations that are in conflict with the law or the Perpetual Clauses shall be deemed not to be written and shall not apply.

Majority

23. **Majority** - Save as provided otherwise in this Deed or the General Bylaws of the Association, all Owners resolutions shall be passed by a Simple Majority vote at a Meeting where the Minimum Quorum is present at the time when the vote is taken.
24. **Suspension** - The number of votes held by Owners whose right to vote is suspended are not counted for the purposes of calculating any quorum and the Absolute Majority.
25. **Annual Budget** - The adoption of the annual budget is subject to a vote by the Simple Majority vote at the Meeting, or a Postponed Meeting, in each case where the Minimum Quorum is present.

26. **Tie** - In the event of a tie, a second vote shall take place _____ immediately afterwards. If there is a tie again, the proposed _____ resolution shall be deemed to have been rejected and may be tabled at a subsequent Meeting, but not at a continuation of the Meeting. —
27. **Resolution in Lieu of Meeting** - A resolution approved in writing — by Owners representing the Absolute Majority of all Owners whose right to vote is not suspended, even though they are not together in — a Meeting, shall have the same effect as a resolution duly passed at — a Meeting; such resolution may be signed in counterparts. _____ However, such resolution in lieu of meeting may not deal with the — termination of the division effected by this Deed. _____

Agreements

28. **Three Years** - Only a Meeting may decide to enter into agreements — from which regularly recurring obligations arise that cover a period exceeding three (3) years. _____

Minutes

29. **Minutes** - The Secretary shall be responsible for taking and sending minutes of the Meetings to the Owners and mortgagees who _____ requested it in writing in advance of the Meeting, within four (4) — weeks after the close of the Meeting or its continuation. _____
30. **Signing** - The signature of minutes by the Chairperson and the — Secretary shall constitute evidence of the business transacted at the — Meeting. _____

Collaboration

31. Each Owner is obligated to give his reasonable cooperation to the — execution of the resolutions of a Meeting. _____

Article 13. Debts and Expenses. Annual Budget Contributions and — Annual Financial Statements

Debts and Expenses

1. **Inclusion** - The Owner shall, based on his Owner's Share, _____ contribute to all the debts and expenses of the Association. The — debts and expenses of the Association shall be deemed to include: —
- a. those incurred in connection with the operation, maintenance, — repair, improvement, renovation and replacement of the Common — Portions, including the contributions to the Operating Reserve — Fund, the Long Term Reserve Fund and the Contingency Reserve — Fund; _____
 - b. the management fees payable to a Manager; _____
 - c. the amount of damage compensation owed by the joint Owners as — such to one of them or a third party; _____
 - d. the judicial and extrajudicial expenses incurred by the Association — and the joint Owners as such related to acting as plaintiffs or — defendants in any legal proceedings; _____
 - e. the expenses incurred by the Association, including actual legal and other experts' fees, for the purposes of administering the — Association and enforcing this Deed, the IG2 Easements, the — General Bylaws the Rules and Regulations of the Association and — the IG2 CBRUP; _____
 - f. the premiums due on account of the insurance policies taken by the — Association; _____

- g. the charges due under public law in as far as no assessment for — such charges has been imposed on individual Owners by the — competent public authority; —
- h. the dues or contributions payable to the Foundation, which include the dues or contributions payable to the IBMF and the rent payable under the Long Lease; and —
- i. any and all other debts and expenses incurred in the interest of the — joint Owners as such, the Association or the Property, as well as any and all other liability of the joint Owners as such and the — Association. —

Annual Budget

- 2. ***Fiscal Year*** - The fiscal year of the Association starts on January — first (January 1st) and ends on December thirty-first (December — 31st) next, save for the first fiscal year, which started on the date of — registration of this Deed at the Kadaster office. The Owners may — change the fiscal year of the Association by a Simple Majority vote at a Meeting. —
- 3. ***First Year*** - The Developer Board shall determine the annual — budget for the first fiscal year, without the need for approval by the — Meeting. —
- 4. ***Subsequent Years*** - The Board shall prepare for each subsequent — fiscal year a proposed budget of the revenues and debts and — expenses of the Association, including the expenses to be charged — to the Common Portions reserve fund and the contingency reserve — fund. —
- 5. ***Board*** - The Board shall forward the proposed annual budget for — the upcoming fiscal year to the Owners with the notice of meeting — for the upcoming annual Meeting. —
- 6. ***Meeting*** - The adoption of the annual budget, save for the first — fiscal year, shall be submitted to approval by the Owners at the — annual Meeting. If a Meeting decides to incur an expense in excess — of the approved annual budget, the advance contributions shall be — adjusted and paid accordingly. —
- 7. ***Reserve*** - Upon approval of the annual budget, the Board shall — create an Operating Reserve Fund to cover the debts and expenses — for the operation of the Association, together with the Long-Term — Reserve Fund and the Contingency Reserve Fund. —
- 8. ***Authority*** - The Board shall have the authority to incur reasonable — expenses not provided for in the approved annual budget in case of — emergency or, in other unforeseen circumstances, when it sees it fit — in order to protect in a timely manner the Complex and collective — interests of the joint Owners as such. —

Advance Contributions

- 9. ***First Year*** - During the first fiscal year, the Owners shall pay the — advance contributions determined by the Developer Board. —
- 10. ***Subsequent Years*** - Based on the annual budget approved by the — annual Meeting, the advance contributions of each Owner for the — subsequent years shall be equal to his Owner's Share of the total — debts and expenses budgeted for each such year. —
- 11. ***Payment*** - The Owners shall pay their respective advance —

contributions to the Association on the first day of January, April, — July and October of each year by wire transfer or, if from a bank in Sint Maarten, by check or automatic bank withdrawal. The Owner — who pays by check or in cash shall also pay to the Association, — together with its payment, the additional administration fee set out — in the General Bylaws. If the Owners change the fiscal year, they — may also change the months when advance contributions are — payable. —

12. **Continuation** - The Owners shall continue to pay the advance — contributions that were payable for the most recent year for which — an annual budget was approved until the annual budget for a — subsequent year is approved. The Owners shall start paying — advance contributions based on the annual budget approved at the — annual Meeting on the next advance contributions due date. Arrears of advance contributions resulting from delays in approving an — annual budget, if any, shall be payable on the earlier of four (4) — weeks after the annual budget is approved or the next advance — contributions due date. —

Financial Statements —

13. **Delay** - Within twelve (12) weeks after the end of each fiscal year, — the Board shall prepare the Financial Statements of the Association — for such year and forward same to the Owners. —
14. **Approval** - The annual Financial Statements are subject to approval — by the Board prior to being forwarded to the Owners and not by the — Owners at a Meeting. —

Final Contributions —

15. **Final Contributions** - Based on the annual Financial Statements as — approved by the Board, the final contributions of each Owner for — the fiscal year just ended shall be equal to his Owner's Share of the — Association's total debts and expenses for that year. The Board — shall advise the Owners of their respective final contributions for — that year. —
16. **Excess** - If, in respect of a fiscal year, the advance contributions — exceed the final contributions, provided the Operating Reserve — Fund, the Contingency Reserve Fund and the Long-Term Reserve — Fund are funded as required, the surplus shall be credited to the — annual budget of the following year. Otherwise, the Board shall — apply the excess contributions to the reserve fund of its own — choosing. —
17. **Deficit** - If, in respect of a fiscal year, the final contributions exceed — the advance contributions, the Owners shall make up the deficit on — the earlier of four (4) weeks after the Board has sent the Financial — Statements to the Owners or the next advance contributions due — date. —

Failure to Pay —

18. **Failure** - If an Owner fails to pay advance contributions or final — contributions, or any other amount he owes to the Association, — within three (3) weeks after the amount has become payable, he — shall be deemed to be in default without any notice of default being — required. He shall owe interest on that amount calculated from the —

due date until the date of full payment at the rate and the penalty set out in the Rules and Regulations of the Association. The Board is — authorized to settle the claim of the Association against a defaulting Owner for a lesser amount. —

19. **Legal Recourse** - In addition to the foregoing, the Association shall have the right to take appropriate legal action and measures against the defaulting Owner. —
20. **Allocation** - If an Owner has not paid in full the amount of his final contributions within the delay provided for in the paragraph 18 — above, his debt shall be allocated to the other Owners in the — proportion of their Owner's Share, without prejudice to the — measures that may be taken towards the Owner in default and to the right of recourse of the other Owners against the Owner in default. -
21. **Recovery** - An Owner is obligated to pay all the debts and expenses incurred by the Association, including those of legal assistance, to — recover what is owed by this Owner to the Association, both in and out of court, and to enforce this Deed, the General Bylaws, the — Rules and Regulations of the Association and the IG2 CBRUP. In — this regard, the Owner is obligated to adhere to the statement of the Board to be drawn up in this respect without any reservation. —
22. **Other Payor** - An Owner may authorize a third party to pay his — advance and final contributions and shall provide the Board with — written confirmation of such authorization, together with the third — party's banking information required to arrange for payments by — wire transfer or automatic bank withdrawals. Such authorization — shall not relieve the Owner of his obligation to pay his advance and final contributions. —

Article 14. Insurance —

Insurance by the Association —

1. **Risks Covered** - The Association shall take out and maintain in — force the following insurance policies for appropriate amounts in — relation to the risks covered; such insurance may include a — reasonable deductible: —
 - a. a "multiple risk" policy, including fire and explosion, for an — amount corresponding to one hundred percent (100%) of the full — replacement value of all: —
 - i) the Common Portions; and —
 - ii) the Units, including the interior partitions, all in-wall electrical, plumbing and air conditioning systems, but excluding a) the interior finishes, fixtures and appliances, b) kitchen, closet and bathroom furniture, and c) any improvements made by any Owner. —

The full replacement value shall include all costs of demolition, — debris removal, permitting, reconstruction, code upgrade, and — all required associated professional and other services. —

 - b. a general liability insurance policy covering bodily and property — damage, including a policy for the liability of the employees of the Association, for a minimum amount of five hundred thousand — United States dollars (USD 500,000); and —
 - c. a policy covering the liability of the directors and officers of the —

Association, as well as the officers of Meetings, for a minimum — amount of five hundred thousand United States dollars — (USD500,000); —

The insurance policies mentioned above shall insure the interest of — the Association and the joint Owners as such. They shall include, — *inter alia*, a waiver of subrogation by the insurer in favor of the — Association, its directors, officers, agents and employees and the — Owners, except in case of arson, vehicle collision or fraud. These — policies shall also stipulate that any cancellation or major — amendment cannot be effected without a prior written notice of at — least six (6) weeks to be given to the Association. —

Contracts of fire and explosion insurance shall contain the — following provision: —

"As long as the ownership of the building hereby insured is — divided into condominiums, the following supplementary conditions shall be applicable. An act or omission of an owner, which would — result in the undersigned not being obligated, in whole or in part, — to pay the insurance moneys by virtue of the law or the policy — conditions, does not alter the rights originating from this policy. — Nevertheless, in this case the undersigned shall have the right to — claim back from this owner a share in the insurance moneys equal — to the share to which the owner in question is entitled in the joint — ownership, provided the undersigned has expressed the wish to do — so before the payment. If Article 5:136, fourth paragraph of the — Civil Code, is applicable, the payment of the share shall be made to the undersigned instead of to the owner in aforementioned case. If — the payment due exceeds an amount of twenty five thousand United — States dollars (USD25,000.00), it shall be distributed in the way to — be determined by the Meeting as appears from a copy of the — minutes of the meeting, authenticated by the chairman of the board, by payment pursuant to the policy conditions, the undersigned shall be granted full and final discharge towards all interested parties." —

2. **Appraisal of the Building** - Every five (5) years, or sooner as may — decide otherwise by a majority of Owners at a Meeting, or as — specifically requested by the Association's insurer, the Association — shall obtain an appraisal of the full replacement value of the — Complex, prepared by a certified appraiser acceptable to the — Association's insurer, in order to determine the insurance — guarantees required. The cost of this appraisal shall be accounted — for as a common expense of the Association. —
3. **Insurance certificates and policies** - The policies shall be available for consultation by the Owners at the Association's offices during — regular business hours after a reasonable prior notice to the Board — to this effect. An Owner wishing to obtain a copy of insurance — policies shall pay for the cost of same. —
4. **Adjustment and settlement of claims** - Except for the cases — contemplated in paragraphs 5, 6 and 7 below, the Board shall have — the exclusive right to adjust and settle insurance claims and give — releases resulting from losses and claims, and to amend the — Association's insurance policies. —

In cases other than repairing and re-building, the Board shall have – the exclusive right to adjust any loss or to settle all claims related to insurance subscribed by the Association. The Owner of a damaged - Unit and any Permittee shall be bound by such settlement. _____

Insurance Trustee _____

5. ***Insurance Trustee*** - In the event of a major loss, the Association — shall conclude and maintain an agreement with a trustee residing in Sint Maarten empowered by law to fulfill such function, and whose fees and disbursements shall be accounted for as a common _____ expense, provided these fees and disbursements are not covered by - an insurance policy. A major loss is a loss that the Board evaluates - to be in excess of one third (1/3) of the replacement value to be — insured for pursuant to paragraph 1a. of this Article. The functions - of the Insurance Trustee shall be the following: _____
- a. the receipt of all insurance proceeds, following this major loss; —
 - b. the keeping of these amounts in trust on behalf of those having a — right thereto in accordance with the law and the present Deed; —
 - c. the maintenance of a register indicating the amounts received and — held in relation to the Common Portions and each Unit; _____
 - d. the notification by the trustee of each person concerned of any — insurance proceeds received by the trustee; _____
 - e. the payment of contractors, building materials suppliers, _____ professionals and other suppliers and authorities in case of repair or reconstruction decided by the Meeting, based on best construction — management practices in respect of site inspections and partial and - substantial completion of work; and _____
 - f. the remittal of the balance of the insurance proceeds, if any, to — those entitled to receive them pursuant hereto and to the law. _____
6. ***Repair or reconstruction*** - In case of repair or reconstruction — following a major loss as described in paragraph 5 above, the — insurer shall, upon receipt of the Association's instructions to this — effect, remit the insurance proceeds to the trustee, who shall keep — these proceeds for and on behalf of the joint Owners as such and — use them for the repair or reconstruction progresses to the — satisfaction of the trustee and the Association. _____
7. ***In case of termination of the Association*** - In the event that the — divided co-ownership and joint ownership are terminated and the — Association is liquidated further to a major loss, as determined by a valid vote of the Owners in this regard adopted, the trustee shall — determine each Owner's share of the insurance indemnity based on - their respective Owner's Shares, and shall pay the mortgagee — creditors for this share according to the law. The trustee shall then, - for each Owner, remit the balance of the insurance proceeds to the — liquidator of the Association, with the liquidator's approval. The — liquidator shall then liquidate the Association following the law — and the provisions of this Deed. _____

Insurance by Owners _____

8. ***Insurance by Owners*** - The Owner shall, at his costs, take out and - maintain in force for as long as he shall be an Owner third party — liability insurance for a minimum amount of five hundred thousand

United States dollars (USD500,000.00). _____

9. **Insurance certificates** - The Owner shall forward to the Board a — certificate evidencing the above insurance coverage and each — renewal thereof. _____
10. **Option** - The Owner may, at his costs, take out and maintain in — force for as long as he shall be an Owner insurance coverage for all the additions and improvements to his Unit not covered by — insurance required to be taken by the Association, and for all — furnishings, installations, equipment, decorations, personal effects, - furniture and equipment found thereon and on the Restricted — Common Elements connected to his Unit, as well as for his — vehicles. _____

Insurance by Permittees _____

11. **Insurance by Permittees** - The Permittee, other than a member of — the immediate family of the Owner, who is a resident of a — Condominium Unit for more than six (6) consecutive months shall, at his costs, take out and maintain in force for as long as he shall be a Permittee third party liability insurance for a minimum amount of two hundred fifty thousand United States dollars (USD500,000.00).
12. **Insurance certificates** - The Permittee shall forward to the Board a — certificate evidencing the above insurance coverage and each — renewal thereof. _____

Damage _____

13. **Owner Responsible** - An Owner who is responsible for damage — suffered by the Association and for which the Association had to — make an insurance claim, or should have made one were it not for — the existence of a deductible, shall reimburse the Association for — the amount not covered by insurance that the Association has had — to assume, notably, the deductible, but excluding the portion of the - deductible attributable to damage to property located in his Unit — that is under his care or control and is not insured by the — Association. The Owner may take out insurance to this effect. — However, for a transitional period to be determined by the Board, — the Association may take out a complementary group insurance — policy to this effect, the cost of which shall be accounted for as a — common expense. _____
14. **Association Responsible** - To the extent that the Association is — responsible for damage for which an Owner or a Permittee has had - to make an insurance claim, or should have made one were it not — for the deductible, the Association shall reimburse the Owner or — Permittee for the proportionate amount not covered by insurance — that the Owner or Permittee has had to assume. However, and — notwithstanding anything to the contrary herein, the Association — shall not reimburse any amount to the Owner or Permittee who has - not taken out and maintained in force the insurance contemplated in paragraphs 8 and 11 above, as the case may apply. _____

Loss and Damage _____

15. **Obtaining tenders** - In case of total or partial destruction of the — Property (a "disaster"), the Board and the insurer shall, as — expeditiously as possible, obtain at least two (2) tenders fixing the —

price for complete reconstruction. To this end, the disaster shall be evaluated without taking into consideration any additions or improvements made by the Owners to their respective Units and to the Restricted Common Elements connected thereto.

16. **Decision in case of disaster** - If the repair and reconstruction costs estimates exceed twenty-five percent (25%) of the full replacement value of the Property just before the disaster, the Board shall call a Meeting to be held within four (4) weeks of obtaining the last of the two (2) tenders.

During the Meeting, after being informed by the Board of the costs estimates, the lead times and the other terms and conditions, the Owners shall decide whether they wish to terminate the division effected by this Deed and terminate the Association, according to Article 18. The decision shall be communicated in writing to the designated trustee. If the decision to terminate is taken, the condominium ownership shall be liquidated following the procedure described in Article 18. If such a decision is not taken, the Board shall, in collaboration with the trustee, ensure that the Property is repaired or reconstructed as soon as possible and under the best conditions possible. If the insurance moneys are insufficient to repair or reconstruct, each Owner shall be obligated to contribute to the deficit in the proportion of his Owner's Share, without prejudice to recovery from the party responsible for the damage.

17. **Surplus** - The Owners shall be entitled to the surplus of the insurance proceeds over the actual cost of repair or reconstruction, provided that this surplus can only be distributed with the consent of those who have a right of mortgage on the Units in question and who have advised the Board of the recording of their mortgage.

18. **Increase in Premium** - If the use or alteration of a Unit, or if any activity conducted in the Complex by an Owner or his or her Permittee, leads to an increase in the insurance premium payable by the Association or Owners, this increase shall be for account of the Owner in question.

Article 15-Rules and Regulations

1. **Foundation** - On the eighteenth day of December two thousand and nineteen (12-18- 2019), the Developer has, for the benefit of the Owners in Indigo Green 2, laid down the Rules and Regulations of the Foundation, which shall apply to all Owners in Indigo Green 2 pursuant to the Constitution of the Foundation, which rules and regulations the Developer may amend before the end of the Development Period and the Foundation may amend afterwards, as each may see fit.
2. **Association** - On this day, the Developer has, for the benefit of the joint Owners as such, laid down the Rules and Regulations of the Association, which shall apply to all Owners of Units, which rules and regulations the Developer may amend before the end of the Development Period and the Association may amend afterwards, as each may see fit, provided that i) the Rules and Regulations of the Foundation shall at all times prevail over the Rules and Regulations

of the Association and that ii) the Association and the joint Owners as such may not amend the Rules and Regulations of the _____ Association in a manner that would be incompatible or in conflict — in a material way with the Rules and Regulations of the _____ Foundation. _____

3. **Access** - Each Owner shall deliver to the Board, upon his acquiring title to a Right of Apartment and changing locks and codes, a copy of all keys, devices and access codes necessary to enter his Unit, — including Balconies and Garden Areas. In order to assure the _____ security and safety of the people and property in the Complex and — minimize any potential risk of damages to any part thereof, _____ members of the Board shall have the right to enter a Unit at any — time for people and property safety and security reasons. The _____ Board shall keep the keys and access codes in a secure manner and — a record of all uses of keys and codes hereunder. If the keys and — codes do not enable one to enter a Unit and access thereto is _____ necessary in the reasonable opinion of the Board, the Board may — take appropriate measures to enter the Unit; in such event, all _____ damage to the Unit resulting from such forced entry shall be for the account of the Owner of the Unit. Members of the Board and the — Manager may be accompanied by employees of the Association, — consultants and contractors while on the premises. _____

Article 16 Infringements _____

1. **Non compliance** - Non-compliance by Owners and Permittees with the provisions of the Constitution of the Foundation, the General — Bylaws of the Foundation, the Rules and Regulations of the _____ Foundation and the IG2 CBRUP shall be dealt with in accordance — with the provisions therein. Non-compliance by Owners with the — provisions of this Deed, the General Bylaws and the Rules and — Regulations of the Association shall be dealt with in accordance — with the provisions therein. _____
2. **Penalty** - If an Owner or a Permittee fails to comply with notices of non-compliance given by the Board within the delay set out in a — notice, the Board may impose a penalty on that person as set out in — the Rules and Regulations of the Association according to a _____ schedule of penalties that shall be available to all Owners. Such — penalty may be set by the Board in an amount up to /one thousand — United States dollars (USD 1,000) per day, for each infringement — or non-compliance, which maximum amount may be increased or — indexed for inflation by the Board, without prejudice to the right of — the Association to claim damages if there are grounds to do so, and — without prejudice to the measures the Meeting may take by virtue — of this Deed or the law. _____
3. **Increases** - The Board may increase penalties that may be imposed — on Owners and Permittees for contraventions with this Deed, the — Rules and Regulations of the Association and the IG2 CBRUP, as it may see fit to ensure that such penalties serve as a deterrent. _____

Section IV MISCELLANEOUS _____

Article 17 Indexation _____

The Board shall, no later than every five years from the date of the first —

adoption of the Rules and Regulations of the Association, increase all —
threshold monetary amounts indicated in this Deed, any amendments —
thereto and such rules and regulations to reflect the increase in inflation —
since the date on which such amounts were adopted or lastly indexed. —

Article 18 Choice of Law —

1. **Law** - The application and interpretation of this Deed, the General —
Bylaws of the Association and the Rules and Regulations of the —
Association shall be subject to the law of Sint Maarten. —
2. **Disputes** - All disputes between Owners, Owners and the —
Association or the Board, arising from or related in any manner or —
extent to any of these documents shall exclusively be brought —
before the competent Sint Maarten Court for a decision. Appeal —
from this decision and appeal in cassation, if any, shall only be —
possible with the agencies competent for this purpose pursuant to —
Sint Maarten law or the regulations of the Kingdom of the —
Netherlands. —

**Article 19 Developer's Rights Related to the Development and —
Management of Indigo Green 2** —

1. **Right to Use** - The Developer shall have the right to use the —
Common Portions as part of its program for the sale, construction, —
marketing, rental and further development of Indigo Green 2, —
including, but not limited to, the right to perform or cause to be —
performed construction activities and to enter into and settle —
agreements, to keep construction models, to install signs, to show —
private units and use Common Portions for the aforementioned —
purposes, as well as for the storage of building materials for the —
construction and assembly of construction elements, without —
Developer owing any compensation for same to any party. The —
Developer shall have the right to place and change buildings and —
landscaping architecture and other structures in the Common —
Portions as it may see fit for the development of Indigo Green 2. —
The use of any part of the Property by the Developer during the —
Development Period as referred to in this Article shall not —
constitute infringement of any provision of this Deed and of other —
applicable provisions of the Association. —
2. **No Limitation** - The rights of the Developer set forth in this Article
shall be deemed to be a supplement to and shall not limit in any —
way the other rights already granted to or enjoyed by the —
Developer. The rights of the Developer shall not be suspended, —
replaced or amended without the prior written consent of the —
Developer. —
3. **Transfer** - Without prejudice to the provisions above in this —
Article, the Developer shall have the right, at its own discretion and
with due observance of the prevailing Long Lease Conditions, to —
transfer all of its rights in respect of Indigo Green 2 to a third party -
in whole or in part. —
4. **Duration** - The rights granted to the Developer pursuant to this —
Article shall extend over the Development Period. —

Article 20 Correction of Clerical Errors and Obvious Mistakes —

In the notarial deeds of transfer whereby ownership of a Right of —

Apartment created by this Deed is conveyed, a clause shall be _____
incorporated whereby the acquirers will irrevocably grant power of _____
attorney to the Developer and its successors to execute deeds of _____
rectification to correct on behalf of the concerning acquirers: clerical _____
errors and obvious mistakes, if any, in this Deed and in the transfer deed. .
Finally, the appearer, acting as mentioned, declared as follows: _____
Power of Attorney to correct clerical errors _____
to hereby grant irrevocable power of attorney, to each of the employees —
associated with the office of the guardian of this deed of division at _____
present or at any time, both to all of them jointly and to each of them _____
individually to perform any acts required for the reparation of, and to _____
appear as a party to, an instrument to supplement or correct this Deed; —
Authorization concerning registration _____
to have authorized me, civil law notary, to record a true copy of, or an —
extract from this Deed in the public registers; _____
Choice of Domicile _____
for the execution of this Deed and its consequences he has chosen _____
domicile at the office of the guardian of the original of this Deed. _____
The appearer is known to me, civil law notary. _____
WHEREOF THIS DEED, has been executed in Sint Maarten, on the date
mentioned in the heading of this Deed. _____
After relating the substance of this Deed to the appearer, the appearer —
declared to have examined the contents of this Deed and that he does not -
desire the complete reading of this Deed. _____
Then, after summary reading of this Deed, this Deed was signed by the —
appearer and me, civil law notary, at eleven hours and fifty minutes.
Was signed.

ISSUED FOR TRUE COPY!

