

DEED OF DIVISION OF THE GREEN WAY CONDOMINIUM



This document presents the "Deed of Division" of the Green Way Condominium Association, which includes text similar to articles of incorporation. It was executed on March 5th, 2020 in front of Notary SXM – Tjon Ajong & Associates, (located at Front Street 5, Suite 4, Philipsburg, Sint Maarten) and then registered in Public Registers to the office of the Registrar of Mortgages in Sint Maarten on March 6th, 2020, in Register C, volume 339, number 16.

A Deed of Repair/Rectification was executed on March 27th, 2020 in front of Notary SXM – Tjon Ajong & Associates to amend the Introductory Statements and how the apartments are locally known, i.e. their commonly used unit numbers.

This copy incorporates the latest changes and has been reformatted to make its reading easier to follow and make the document searchable.

Copies of the actual registered deeds are available upon request.

Upon this **fifth day of March two thousand twenty**, came and appeared before me, Faride Eloisa Elixie Tjon Ajong, acting civil law notary of her vacant notarial protocol in Sint Maarten, hereinafter to be referred to as "civil law notary":

Mr. Rene Lepine 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 125/2019, 021/2019, 072/2019, 129/2019, the development of which condominium complex is contemplated to be called "**Green Way 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 "**Green Way 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 Green Way 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 Green Way 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 Green Way 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 Green Way 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 seven hundred and sixty-two square meters (762m²), described in certificate of admeasurement number 129 of two thousand and nineteen (SXM CB 129/2019);
- II. 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 eight hundred and forty-three square meters (843m²), described in certificate of admeasurement number 021 of two thousand and nineteen (SXM CB 021/2019);
- III. 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 one thousand four hundred and sixty square meters (1460m²), described in certificate of admeasurement number 072 of two thousand and nineteen (SXMCB 072/2019);
- IV. 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 eight hundred and twelve square meters (812m²), described in certificate of admeasurement number 125 of two thousand and nineteen (SXMCB 125/2019);

on which parcels of land Developer is building said Green Way Condominium complex, with parking spaces, storerooms and gardens; hereinafter referred to as the "**Property**".

Prior acquisition

The appearer, acting as aforementioned, declared that the herein above under I. described immovable property has been acquired by aforementioned Indigo Green Development B.V., with more land, by means of the inscription on September fifteenth, two thousand fourteen, in aforementioned Public Registers, in **Register C, volume 297, under number 05**, 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 September ninth, two thousand fourteen.

Said sub I. described parcel of land (SXM CB 129/2019) derives from the parcel of land described in certificate of admeasurement number 226 of two thousand and sixteen (SXM CB 226/2016), the leasehold on which last mentioned parcel has been vertical subdivided from the original parcel of land

which is further described in certificate of admeasurement number 160 of two thousand fourteen (SXM CB 160/2014) by notarial deed of vertical subdivision, executed before me, civil law notary, on December fourteenth, two thousand and sixteen, a true copy of which deed has been recorded in said Public Registers on December fifteenth, two thousand and sixteen in said Public Registers, in **Register C, volume 313, under number 68.**

There upon the leasehold on said parcel of land described in certificate of admeasurement number 129 of two thousand and nineteen (SXM CB 129/2019) has been vertical subdivided from the parcel of land described in certificate of admeasurement number 226 of two thousand and sixteen (SXM CB 226/2016) by notarial deed of vertical subdivision, executed before me, 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 10.**

The herein above under II., III. and IV. described immovable properties 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 II., III. and III. parcels of leasehold land have been vertical subdivided from the original parcel of land, further described in certificate of admeasurement number 161 of two thousand fourteen (SXM CB 161/2014) acquired as described herein above (C-326-17) by notarial deed of vertical subdivision, executed before me, 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."**

Not encumbered

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

- encumbered by a mortgage, registered on 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 me, civil law notary, on the same day;
- not encumbered by attachments or inscriptions thereof;
- not encumbered by qualitative obligations, by 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 me, 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 have 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 me, 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 (C-336-9, 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 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 of which are deemed to have been inserted here and to constitute an integral part of this deed of division.

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 "**Green Way 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 forty-nine (49) pages, on which the Director of *Stichting Kadaster- en Hypotheekwezen Sint Maarten* ("**Land Registry**") has stated on November twenty-first, two thousand and nineteen, the Complex Indication for the Property to be divided as: 182A of two thousand and nineteen (SXM CB 182 A/2019);
- 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 31.

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-one (31) Rights of Apartment:

1. One (1) right of apartment, cadastrally described as Complex Indication Number 182A/2019, apartment index number 1 (SXM CB182/2019 A1), consisting of:
 - a. the exclusive right to use a dwelling unit on the third floor level, locally known as **Condominium Unit F3**; as well as
 - b. the eighty/one thousandth (80/1000th) 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 125/2019, 021/2019, 072/2019, 129/2019; and
 - in the thereon constructed Green Way apartment building and all appurtenances thereto;
2. One (1) right of apartment, cadastrally described as Complex Indication Number 182A/2019, apartment index number 2 (SXM CB 182/2019 A2), consisting of:
 - a. the exclusive right to use a dwelling unit on the second floor level, locally known as **Condominium Unit F2**; as well as
 - b. the eighty/one thousandth (80/1000th) 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 125/2019, 021/2019, 072/2019, 129/2019; and
 - in the thereon constructed Green Way apartment building and all appurtenances thereto;
3. One (1) right of apartment, cadastrally described as Complex Indication Number 182A/2019, apartment index number 3 (SXM CB 182/2019 A3), consisting of:
 - a. the exclusive right to use a dwelling unit on the first floor level, locally known as **Condominium Unit F1**; as well as
 - b. the eighty/one thousandth (80/1000th) 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 125/2019, 021/2019, 072/2019, 129/2019 and
 - in the thereon constructed Green Way apartment building and all appurtenances thereto;
4. One (1) right of apartment, cadastrally described as Complex Indication Number 182A/2019, apartment index number 4 (SXM CB 182/2019 A4), consisting of:
 - a. the exclusive right to use a dwelling unit on the third floor level, locally known as **Condominium Unit E3**; as well as
 - b. the eighty/one thousandth (80/1000th) 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 125/2019, 021/2019, 072/2019, 129/2019; and
 - in the thereon constructed Green Way apartment building and all appurtenances thereto;

5. One (1) right of apartment, cadastrally described as Complex Indication Number 182A/2019, apartment index number 5 (SXM CB 182/2019 A5), consisting of:
 - a. the exclusive right to use a dwelling unit on the second floor level, locally known as **Condominium Unit E2**; as well as
 - b. the eighty/one thousandth (80/1000th) 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 125/2019, 021/2019, 072/2019, 129/2019 and
 - in the thereon constructed Green Way apartment building and all appurtenances thereto;
6. One (1) right of apartment, cadastrally described as Complex Indication Number 182A/2019, apartment index number 6 (SXM CB 182/2019 A6), consisting of:
 - a. the exclusive right to use a dwelling unit on the first floor level, locally known as **Condominium Unit E1**; as well as
 - b. the eighty/one thousandth (80/1000th) 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 125/2019, 021/2019, 072/2019, 129/2019; and
 - in the thereon constructed Green Way apartment building and all appurtenances thereto;
7. One (1) right of apartment, cadastrally described as Complex Indication Number 182A/2019, apartment index number 7 (SXM CB 182/2019 A7), consisting of:
 - a. the exclusive right to use a garage unit on the ground floor level, locally known as **Garage Unit 2.1**; as well as
 - b. the three/one thousandth (3/1000th) 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 125/2019, 021/2019, 072/2019, 129/2019; and
 - in the thereon constructed Green Way apartment building and all appurtenances thereto;
8. One (1) right of apartment, cadastrally described as Complex Indication Number 182A/2019, apartment index number 8 (SXM CB 182/2019 A8), consisting of:
 - a. the exclusive right to use a garage unit on the ground floor level, locally known as **Garage Unit 2.2**; as well as
 - b. the three /one thousandth (3/1000th) 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 125/2019, 021/2019, 072/2019, 129/2019; and
 - in the thereon constructed Green Way apartment building and all appurtenances thereto;
9. One (1) right of apartment, cadastrally described as Complex Indication Number 182A/2019, apartment index number 9 (SXM CB 182/2019 A9), consisting of:
 - a. the exclusive right to use a garage unit on the ground floor level, locally known as **Garage Unit 1.1**; as well as
 - b. the three/one thousandth (3/1000th) 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 125/2019, 021/2019, 072/2019, 129/2019; and
 - in the thereon constructed Green Way apartment building and all appurtenances thereto;
10. One (1) right of apartment, cadastrally described as Complex Indication Number 182A/2019, apartment index number 10 (SXM CB 182/2019 A10), consisting of:
 - a. the exclusive right to use a garage unit on the ground floor level, locally known as **Garage Unit 1.2**; as well as
 - b. the three/one thousandth (3/1000th) 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 125/2019, 021/2019, 072/2019, 129/2019; and
 - in the thereon constructed Green Way apartment building and all appurtenances thereto;

11. One (1) right of apartment, cadastrally described as Complex Indication Number 182A/2019, apartment index number 11 (SXM CB 182/2019 A11), consisting of:
- a. the exclusive right to use a dwelling unit on the third floor level, locally known as **Condominium Unit 2J**; as well as
 - b. the forty/one thousandth (40/1000th) 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 125/2019, 021/2019, 072/2019, 129/2019; and
 - in the thereon constructed Green Way apartment building and all appurtenances thereto;
12. One (1) right of apartment, cadastrally described as Complex Indication Number 182A/2019, apartment index number 12 (SXM CB 182/2019 A12), consisting of:
- a. the exclusive right to use a dwelling unit on the second floor level, locally known as **Condominium Unit 1J**; as well as
 - b. the forty/one thousandth (40/1000th) 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 125/2019, 021/2019, 072/2019, 129/2019; and
 - in the thereon constructed Green Way apartment building and all appurtenances thereto;
13. One (1) right of apartment, cadastrally described as Complex Indication Number 182A/2019, apartment index number 13 (SXM CB 182/2019 A13), consisting of:
- a. the exclusive right to use a dwelling unit on the third floor level, locally known as **Condominium Unit 2K**; as well as
 - b. the forty/one thousandth (40/1000th) 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 125/2019, 021/2019, 072/2019, 129/2019; and
 - in the thereon constructed Green Way apartment building and all appurtenances thereto;
14. One (1) right of apartment, cadastrally described as Complex Indication Number 182A/2019, apartment index number 14 (SXM CB 182/2019 A14), consisting of:
- a. the exclusive right to use a dwelling unit on the second floor level, locally known as **Condominium Unit 1K**; as well as
 - b. the forty/one thousandth (40/1000th) 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 125/2019, 021/2019, 072/2019, 129/2019; and
 - in the thereon constructed Green Way apartment building and all appurtenances thereto;
15. One (1) right of apartment, cadastrally described as Complex Indication Number 182A/2019, apartment index number 15 (SXM CB 182/2019 A15), consisting of:
- a. the exclusive right to use a dwelling unit on the third floor level, locally known as **Condominium Unit 2L**; as well as
 - b. the forty/one thousandth (40/1000th) 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 125/2019, 021/2019, 072/2019, 129/2019; and
 - in the thereon constructed Green Way apartment building and all appurtenances thereto;
16. One (1) right of apartment, cadastrally described as Complex Indication Number 182A/2019, apartment index number 16 (SXM CB 182/2019 A16), consisting of:
- a. the exclusive right to use a dwelling unit on the second floor level, locally known as **Condominium Unit 1L**; as well as
 - b. the forty/one thousandth (40/1000th) 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 125/2019, 021/2019, 072/2019, 129/2019; and
 - in the thereon constructed Green Way apartment building and all appurtenances thereto;
17. One (1) right of apartment, cadastrally described as Complex Indication Number 182A/2019, apartment index number 17 (SXM CB 182/2019 A17), consisting of:
- a. the exclusive right to use a dwelling unit on the third floor level, locally known as **Condominium Unit 2M**; as well as
 - b. the forty/one thousandth (40/1000th) 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 125/2019, 021/2019, 072/2019, 129/2019; and
 - in the thereon constructed Green Way apartment building and all appurtenances thereto;
18. One (1) right of apartment, cadastrally described as Complex Indication Number 182A/2019, apartment index number 18 (SXM CB 182/2019 A18), consisting of:
- a. the exclusive right to use a dwelling unit on the second floor level, locally known as **Condominium Unit 1M**; as well as
 - b. the forty/one thousandth (40/1000th) 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 125/2019, 021/2019, 072/2019, 129/2019; and
 - in the thereon constructed Green Way apartment building and all appurtenances thereto;
19. One (1) right of apartment, cadastrally described as Complex Indication Number 182A/2019, apartment index number 19 (SXM CB 182/2019 A19), consisting of:
- a. the exclusive right to use a garage unit on the first floor level, locally known as **Garage Unit M**; as well as
 - b. the twelve/one thousandth (12/1000th) 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 125/2019, 021/2019, 072/2019, 129/2019; and
 - in the thereon constructed Green Way apartment building and all appurtenances thereto;
20. One (1) right of apartment, cadastrally described as Complex Indication Number 182A/2019, apartment index number 20 (SXM CB 182/2019 A20), consisting of:
- a. the exclusive right to use a dwelling unit on the third floor level, locally known as **Condominium Unit 2N**; as well as
 - b. the forty/one thousandth (40/1000th) 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 125/2019, 021/2019, 072/2019, 129/2019; and
 - in the thereon constructed Green Way apartment building and all appurtenances thereto;
21. One (1) right of apartment, cadastrally described as Complex Indication Number 182A/2019, apartment index number 21 (SXM CB 182/2019 A21), consisting of:
- a. the exclusive right to use a dwelling unit on the third floor level, locally known as **Condominium Unit 1N**; as well as
 - b. the forty/one thousandth (40/1000th) 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 125/2019, 021/2019, 072/2019, 129/2019; and
 - in the thereon constructed Green Way apartment building and all appurtenances thereto;
22. One (1) right of apartment, cadastrally described as Complex Indication Number 182A/2019, apartment index number 22 (SXM CB 182/2019 A22), consisting of:
- a. the exclusive right to use a storage unit on the first floor level, locally known as **Storage Unit N1**; as well as

- b. the two/one thousandth (2/1000th) 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 125/2019, 021/2019, 072/2019, 129/2019; and
 - in the thereon constructed Green Way apartment building and all appurtenances thereto;
23. One (1) right of apartment, cadastrally described as Complex Indication Number 182A/2019, apartment index number 23 (SXM CB 182/2019 A23), consisting of:
- a. the exclusive right to use a storage unit on the first floor level, locally known as **Storage Unit N2**; as well as
- b. the two/one thousandth (2/ 1000th) 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 125/2019, 021/2019, 072/2019, 129/2019; and
 - in the thereon constructed Green Way apartment building and all appurtenances thereto;
24. One (1) right of apartment, cadastrally described as Complex Indication Number 182A/2019, apartment index number 24 (SXM CB 182/2019 A24), consisting of:
- a. the exclusive right to use a storage unit on the first floor level, locally known as **Storage Unit N3**; as well as
- b. the two/one thousandth (2/1000th) 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 125/2019, 021/2019, 072/2019, 129/2019; and
 - in the thereon constructed Green Way apartment building and all appurtenances thereto;
25. One (1) right of apartment, cadastrally described as Complex Indication Number 182A/2019, apartment index number 25 (SXM CB 182/2019 A25), consisting of:
- a. the exclusive right to use a storage unit on the first floor level, locally known as **Storage Unit N4**; as well as
- b. the two/one thousandth (2/1000th) 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 125/2019, 021/2019, 072/2019, 129/2019; and
 - in the thereon constructed Green Way apartment building and all appurtenances thereto;
26. One (1) right of apartment, cadastrally described as Complex Indication Number 182A/2019, apartment index number 26 (SXM CB 182/2019 A26), consisting of:
- a. the exclusive right to use a dwelling unit on the third floor level, locally known as **Condominium Unit 2P**; as well as
- b. the forty/one thousandth (40/1000th) 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 125/2019, 021/2019, 072/2019, 129/2019; and
 - in the thereon constructed Green Way apartment building and all appurtenances thereto;
27. One (1) right of apartment, cadastrally described as Complex Indication Number 182A/2019, apartment index number 27 (SXM CB 182/2019 A27), consisting of:
- a. the exclusive right to use a dwelling unit on the third floor level, locally known as **Condominium Unit 1P**; as well as
- b. the forty/one thousandth (40/1000th) 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 125/2019, 021/2019, 072/2019, 129/2019; and
 - in the thereon constructed Green Way apartment building and all appurtenances thereto;
28. One (1) right of apartment, cadastrally described as Complex Indication Number 182A/2019, apartment index number 28 (SXM CB 182/2019 A28), consisting of:
- a. the exclusive right to use a storage unit on the first floor level, locally known as **Storage Unit P1**; as well as
- b. the two/one thousandth (2/1000th) 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 125/2019, 021/2019, 072/2019, 129/2019; and
 - in the thereon constructed Green Way apartment building and all appurtenances thereto;
- 29.** One (1) right of apartment, cadastrally described as Complex Indication Number 182A/2019, apartment index number 29 (SXM CB 182/2019 A29), consisting of:
- a. the exclusive right to use a storage unit on the first floor level, locally known as **Storage Unit P2**; as well as
 - b. the two/one thousandth (2/1000th) 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 125/2019, 021/2019, 072/2019, 129/2019; and
 - in the thereon constructed Green Way apartment building and all appurtenances thereto;
- 30.** One (1) right of apartment, cadastrally described as Complex Indication Number 182A/2019, apartment index number 30 (SXM CB 182/2019 A30), consisting of:
- a. the exclusive right to use a storage unit on the first floor level, locally known as **Storage Unit P3**; as well as
 - b. the two/one thousandth (2/1000th) 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 125/2019, 021/2019, 072/2019, 129/2019; and
 - in the thereon constructed Green Way apartment building and all appurtenances thereto;
- 31.** One (1) right of apartment, cadastrally described as Complex Indication Number 182A/2019, apartment index number 31 (SXM CB 182/2019 A31), consisting of:
- a. the exclusive right to use a storage unit on the first floor level, locally known as **Storage Unit P4**; as well as
 - b. the two /one thousandth (2/1000th) 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 125/2019, 021/2019, 072/2019, 129/2019; and
 - in the thereon constructed Green Way apartment building 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 foreach 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: **"Green Way Condominium Rules and Regulations"**.

ARTICLE 1 – DEFINITIONS

The following definitions shall apply to this Deed, the General Bylaws and the Green Way 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 **"Green Way 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, 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);
 - the IG2 Easements Declaration; and
 - 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) **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 seven hundred and sixty-two square meters (762m²), described in certificate of admeasurement number 129 of two thousand and nineteen (SXMCB 129/2019);
 - 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 forty-three square meters (843m²), described in certificate of admeasurement number 021 of two thousand and nineteen (SXM CB 021/2019);
 - iii. a parcel of land situated at Cay Bay, in the district of Cole Bay in Sint Maarten, with an area of one thousand four hundred and sixty square meters (1460m²), described in certificate of admeasurement number 072 of two thousand and nineteen (SXMCB 072/2019);
 - iv. a parcel of land situated at Cay bay, in the district of Cole Bay in Sint Maarten, with an area of eight hundred and twelve square meters (812 m²), described in certificate of admeasurement number 125 of two thousand and nineteen (SXM CB 125/2019);
- dd) **Restricted Common Elements:** means the Balconies, Garden Areas, Exterior Parking Spaces and Storage Unit Doors of a Right of Apartment and intended for use exclusively by the Owner of such Right of Apartment;
- ee) **Right of Apartment:** means a right of apartment created by the division effected through this Deed, whether a Condominium Unit, a Garage Unit or a Storage Unit;
- ff) **Rules and Regulations of the Association:** has the same meaning as "**Green Way 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 afterwards, 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. Boundaries And Descriptions.

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 and windows situated within the perimeter walls of a Condominium Unit and the Office 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 or sliding doors, and windows installed in the exterior perimeter walls of a Condominium Unit (including the frame, glass, hinges and locks installed interior electrical wiring, ventilation and air conditioning equipment and ducts, 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 the 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 private 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 exclusive use by that Owner. 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. **Storage Unit Doors** – The entrance doors to Storage Units constitute Restricted Common Elements reserved for the exclusive use of the Owner of the Storage Unit. The Board shall allocate to each Owner of a Condominium Unit two parking spaces on the Condominium Lot. The Owners of Storage Units and Garage Units shall not be entitled to any parking spaces on account of such Units.

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 eight percent (48%) of the interest in the Property shall be attributed equally to the six (6) Condominium Units in Condominium Buildings 1 and 2;
 - b. Forty eight percent (48%) of the interest in the Property shall be attributed equally to the twelve (12) Condominium Units in Condominium Buildings 3, 4 and 5;
 - c. One point two percent (1.2%) of the interest in the Property shall be attributed equally to the four (4) Garage Units in Condominium Building 2;
 - d. One point two percent (1.2%) of the interest in the Property shall be attributed to the Garage Unit in Condominium Building 4;
 - e. The remaining one point six percent (1.6%) shall be attributed equally to the eight (8) Storage Units in Condominium Building 5.

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 I – 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; and
 - c. A Garage Unit may be used for garage and storage purposes only; and
 - d. 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, his 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 and his 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 of the Balconies connected to his Unit,
- b. the maintenance, repair and replacement of doors and windows, including the frame, glass, hinges and locks located in the exterior perimeter walls of his Unit,
- 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 Condominium Unit or Restricted Common Elements which may negatively affect the structural integrity of his Condominium Unit, his Restricted Common Elements or the Condominium Building.

The major repair or replacement of parking spaces, Storage Unit Doors, retaining walls, railings, stairways and gates shall be the responsibility of the Association.

7. **Garden Area** – An 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 Indigo Green 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:

- d. the major repair and replacement of the landscaping within his Garden Area;
- e. the major repair, removal and replacement of his Owner's Improvements; and
- f. 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.

8. **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.

- 9. 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.
- 10. 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.
- 11. 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 Indigo Green 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 construction and fire safety.
- 12. 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 and may be installed later by virtue of a resolution of the Board or the Meeting.
- 13. 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.
- 14. 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 Garden Areas 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.
- 15. 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.
- 16. Indivisibility** – When a Unit is owned by more than one person or entity, the obligations of each Owner shall be indivisible and their performance may be demanded of any of them, their heirs, successors, legatees or assigns. Said 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 of such co-Owner.
- 17. 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 – PERMITTEES

1. **Grant** – The Owner 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 may not be transferred separately from that of the Condominium Unit, unless in favor of an Owner in Indigo Green Foundation or Indigo Green 2.
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 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 use of his Condominium Unit and Storage Unit, as well as the use of the Common Portions, including the Restricted Common Elements.
3. **Meeting** – The Meeting shall not deny use of a Condominium Unit 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 a Condominium Unit and Storage Unit 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 and the mortgagee registered on the title to his Unit. The resolution shall state in reasonable detail the reasons that have led to the adoption of this denial of use measure. Failure to give notice to the mortgagee shall not invalidate the adoption and enforcement of such resolution.
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 the 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

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 "**Green Way 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 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
 - b. the upper scale residential character or vocation of the Complex as part of Indigo Green 2; 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 one or more management or operating agreements. The Manager must reside in Sint Maarten and shall report to the Board.

Tasks

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 should the building need to be fully rebuilt, 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 minimum amount.
Thereafter, this reserve fund shall be funded at the rate required to replenish it over the next five (5) years. The minimum 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 voluntarily 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 joining, including the agreement mentioned above, and voluntary 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-two (December 1, 2022), 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 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;
 - d. the approval of expenditures exceeding the annual budget by twenty percent (20%);
 - e. 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.d 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 a 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 move 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 two hundred and fifty-three (253). The Owner of a Condominium Unit in Condominium Building 1 or 2 is entitled to cast twenty (20) votes for his Unit, the Owner of a Condominium Unit in Condominium Building 3, 4 or 5 is

entitled to cast ten (10) votes for his Unit and the Owner of a Storage Unit or a Garage Unit is entitled to cast one (1) vote for his 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. Matters** – 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.

Other Payor

- 22.** 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, permitting, reconstruction and required associated 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 (USD500,000); and
- c. a policy covering the liability of the directors and officers of the Association 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 be decided 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** – 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, which will, without restriction, cover notably the following provisions in case of considerable loss, the amount of which shall be decided by the Board:
 - a. the receipt by the trustee of any insurance proceeds, following this considerable 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; and
 - e. the remittal of such proceeds to those authorized to receive them pursuant hereto and to the law.
6. **Repair or reconstruction** – In case of repair or reconstruction following a considerable 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 remit them to the latter as 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, 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 indemnity 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 his own third party liability insurance for a minimum amount of two hundred fifty thousand United States dollars (USD250, 000.00).
9. **Option** – The Owner shall, at his option and costs, take out and maintain in force for as long as he shall be an Owner his own 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 and furniture and equipment found thereon and on the Restricted Common Elements connected to his Unit.

- 10. Insurance certificates** – The Owner shall forward to the Board a certificate evidencing the above insurance coverage and each renewal thereof.

Insurance by Permittees

- 11. Insurance by Permittees** – The Permittee who is a resident of a Condominium Unit for more than six (6) consecutive months shall take out and maintain in force his own insurance coverage for all his furnishings, installations, equipment, decorations, personal effects and furniture found in the Condominium Unit where he resides, as well as in the Restricted Common Elements serving the unit. The Permittee who has the use of a Storage Unit shall take out and maintain in force his own insurance coverage for all items and property found in the Storage Unit.
- 12. Public Liability** – Each such Permittee shall take out and maintain in force his own public liability insurance for a minimum amount of five hundred thousand United States dollars (USD500,000.00).
- 13. Insurance Certificate** – Each such Permittee shall forward to the Association a certificate evidencing the above insurance coverage and each renewal thereof.

Damage

- 14. 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.
- 15. Association Responsible** – If 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 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 paragraph 8 and 11 above, as the case may apply.

Loss and Damage

- 16. 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.
- 17. 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.

18. **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.
19. **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 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.

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