

Upon this twenty-fifth day of February, two thousand and twenty, came and appeared before me, Marcia Denise Bouterse, candidate-notary in Sint Maarten, hereinafter referred to as "civil law notary", by these ----- presents acting as duly appointed deputy of Faride Eloisa Elixie Tjon Ajong, acting civil law notary of her vacant notarial protocol in ----- Sint Maarten: -----

1. *Mr. René Lépine*, married, born in Montreal, Canada, on the seventh day of May, nineteen hundred and fifty-four, residing at 1212 Pine Avenue, Apartment 1203, Montreal, Quebec, Canada, by these presents acting as managing director of- and as such legally representing **INDIGO GREEN DEVELOPMENT B.V.**, hereinafter also referred to as "the **Developer**" and/or "**IGD**", 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; -----
Indigo Green Development B.V. hereinafter to be referred to as "**IGD**". -----
2. *Mr. Marc Christiaan van de Bilt*, a project manager, residing at AquaMarina X72, Point Pirouette, Sint Maarten, according to his declaration born in Dordrecht, the Netherlands, on November sixteenth, nineteen hundred and sixty-nine, identified by a Kingdom of the Netherlands passport, not married, and hereby acting as proxy-in-writing of: *Olivier Steven Cojot*, born in Washington DC, United States of America, on May twenty-ninth, nineteen hundred and sixty-four, identified with United States of America passport, with office address at Welfare Road 64, Simpson Bay, Sint Maarten
 - a. in his capacity of managing director of- and as such legally representing: **CAY BAY DEVELOPMENT N.V.**, a limited liability company, established on Sint Maarten, with business address at Welfare Road 64, Second Floor, FedEx Building, Simpson Bay, Sint Maarten, registered in the Commerce Registry of the Chamber of Commerce and Industry, Sint Maarten, under number 017318; -----
said Cay Bay Development N.V. hereinafter to be referred to as

“CBD”; and -----

- b. in his capacity as president of the Board- and as such legally representing: the **INDIGO BAY MASTER FOUNDATION**, a foundation established under the laws of Sint Maarten with its address at AquaMarina Unit X72, Amazon Road, Point Pirouette, Sint Maarten, which foundation is registered in the Commercial Register of the Chamber of Commerce of Sint Maarten under number 18565; -----
said Indigo Bay Master Foundation hereinafter to be referred to as “**IBMF**”. -----

AUTHORIZATION -----

The authorization of the appearer sub 2 is sufficiently evidenced to me, civil law notary, by one (1) power of attorney, which will be attached to the original of this deed. -----

INTRODUCTORY STATEMENTS: -----

The appearers, acting as mentioned above, declared: -----

- that Cay Bay Development N.V. (hereinafter referred to as “**CBD**”), a limited liability company established in Sint Maarten, is developing a residential and commercial project, known as “**Indigo Bay Estates**” at Cay Bay, in the district of Cole Bay, Sint Maarten, which is to be realized on the following real property: -----
a parcel of land situated in Sint Maarten, in the district of Cole Bay, having an area by computation of Five Hundred Ninety-Seven Thousand Eight Hundred and Twenty-Five square meters (597.825m²), being the parcel of land described in Certificate of Admeasurement number 132 of nineteen hundred seventy-one (C/A 132/1971), having an area of Six Hundred Eleven Thousand square meters (611.000m²), less a parcel of land described in Certificate of Admeasurement number 114 of nineteen hundred seventy-eight (C/A 114/1978), having an area of Thirteen Thousand One Hundred and Seventy-Five (13.175m²), the whole, subject to the right of long lease till January sixteenth, two thousand eighty-eight (January 16, 2088), with the exclusive option for renewal for an additional fifty-one (51) years until January sixteenth, two thousand one hundred thirty-nine (January 16, 2139) (hereinafter the “**Long Lease**”); -----
- that by the establishment of said right of long lease, inter alia, the following Long Lease conditions were put in place: -----
“9.1. SALE AND TRANSFER OR SUBDIVISION OF THE LONG LEASE. In the event of subdivision of the Long lease, the successors in title, partial lessees or sub-lessees to such subdivided parts of the Long lease, as well as their respective successors in title, will – contrary to

what is stipulated in article 767 of the Civil code of the Netherlands Antilles – only be liable for and be required to pay a proportional part of the total Long lease annual rent to the Lessor, if all such successors in title, partial lessees and/or sub-lessees have complied with the following conditions: -----

The Lessor has been properly notified of the subdivision(s) and the sale(s) and transfer(s) of the rights; -----

The successor(s) in title, partial lessee(s) and/or sub-lessees must become and remain a member of, or participant in an organization(s) of successors in title, partial lessees and/or sub-lessees (hereinafter referred to as the “Organization”), which Organization will be required to collect the applicable Long lease rents and pay same to Bell Realty Corporation NV, as well as assume –together with the successors in title, partial lessees and sub-lessees- full responsibility and liability towards BELL REALTY CORPORATION NV for the proper payment of all Long lease rents;

The successors in title, partial lessees and/or sub-lessees must as members of and/or participants in the Organization bind themselves for their individual share(s) to BELL REALTY CORPORATION NV for the proper performance of the Organization of its obligations towards BELL REALTY CORPORATION NV; -----

All successors in title, partial lessees and/or sub-lessees must –as members of and/or participants in the Organization- elect, for the purposes of the conditions contained herein domicile at the office(s) of the Organization, which offices must be situated on Sint Maarten, Netherlands Antilles.” -----

- that the Developer is developing a residential project, known as “**Indigo Green**” within Indigo Bay Estates, which is to be realized on the following real properties to wit: -----

- I. the right of long lease till January sixteenth, two thousand 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 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 (SXM CB 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 (SXM CB 125/2019); -----

hereinafter collectively to be referred to as “the **Property**” -----

- that IGD has formed and recorded a foundation for the purposes of the operation and maintenance of the Property, to be known as the IG2 Foundation hereinafter to be referred to as the “**IG2F**”; -----
- that IGD has developed a set of Community Building Regulations and Usage Prescriptions for Indigo Green (hereinafter to be referred to as the “**IG2 CBRUP**”) to which all Successive Title Holders who will acquire any part of the Property will be bound; -----
- that IGD hereby confirms its obligations to remain bound by the IG2 CBRUP, subject to any exceptions to the terms contained therein that may be granted from time to time by the IBMF; -----
- that IGD desires that all Successive Title Holders shall be bound by the IG2 CBRUP, which more appropriately governs the future of the Property, as such may evolve over time and places more appropriate restrictions on usage, architectural and landscape modifications to the Property. -----

PRIOR ACQUISITION -----

The above described immovable property mentioned under sub I. has been acquired by Indigo Green Development B.V., -----
with more land, by means of inscription on September fifteenth, two ---
thousand fourteen, in the Public Registers, kept at the office of the Registrar of Mortgages in Sint Maarten, in **Register C, volume 297, under number 05**, of an authentic copy of a deed of transfer, executed before M.M. Boekhoudt, civil law notary in Sint Maarten, on September ninth, two thousand fourteen. -----

Said immovable property was vertical subdivided and registered as a self contained right of long lease by means of the inscription on December fifteenth, two thousand sixteen in **Register C, volume 313, number 68**, of a true copy of a notarial deed of vertical subdivision, executed on December fourteenth, two thousand sixteen before me, civil law notary. -----

The above described immovable property described under sub II to IV. has been acquired by Indigo Green Development B.V. with more land -- by means of inscription on the thirtieth day of July, two thousand eighteen, in the Public Registers, kept at the office of the Registrar of Mortgages in Sint Maarten 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; -----

which subdivision was laid down in a notarial deed, passed on October first, two thousand and nineteen before civil law notary F.E.E. Tjon Ajong, aforementioned, of which deed a true copy has been inscribed in the Public Registers in **Register C volume 336 under number 9**; -----

AGREEMENT DECLARATION -----

The appearers, acting as aforementioned, declared the following: ----- that the IG2 CBRUP attached hereto is a more appropriate document to govern the architectural, engineering and landscape modifications to the Property and agrees to its adoption as a deed restriction upon the Property; -----

Both CBD and IGD agree that upon the recording of the declaration of establishment of the IG2F and the IG2 CBRUP in the public records: ---

- a. that the other PBRUPs shall cease to apply to the Property; -----
- b. that IGD shall remain bound to the provisions of the IGPBRUP; ---
- c. that CBD hereby releases all Successive Title Holders from the application of all the provisions of the IGPBRUP; and -----
- d. that the Successive Title Holders of the Property shall be bound to the provisions of the IG2 CBRUP. -----

The IBMF intervenes to this agreement to declare that it is satisfied therewith and to undertake to comply therewith. -----

The IBMF hereby consent to the recording of this agreement on the Property. -----

ESTABLISHMENT DECLARATION -----

That IGD, acting as mentioned above, subsequently declared that the ownership rights in Indigo Green, to which the following immovable properties presently belong, and to which IGD may add or remove in the

future certain immovable properties at its own discretion; -----
are held encumbered, sold, or transferred by another title subject to the
IG2 CBRUP, to further amendments, supplements or additions to be
made to the IG2 CBRUP and other provisions, restrictions and/or rules
by IGD, which IG2 CBRUP and other provisions, restrictions and/or
rules are laid down by this deed, and which deed of establishment shall
be called the **"Indigo Green Declaration of IG2 CBRUP"**, and which
IGCBRUP and 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, as well as to their legal successors and successors in title. -----
That in each deed of transfer of title or creation of a real right (of
enjoyment) and also in a deed of creation of a mortgage on one of the
immovable properties described above or part thereof, or those
immovable properties that will in the future be acquired by IGD and
added to Indigo Green, reference will be made to the IG2 CBRUP, -----
the content of which will be deemed to have been inserted in those
deeds, and that the acquirer accepts the provisions, restrictions and/or
rules to be created subject to suspensory conditions, contained in the IG2
CBRUP, as they may read at present and/or at any time after
amendment, and undertakes towards IGD and its successors in title to
impose said IG2 CBRUP on the acquirer in each following deed of
transfer of title or creation of a real right (of enjoyment) by means of a
perpetual clause. -----

In execution of the above, the appearer acting as mentioned above,
therefore declared that said IG2 CBRUP have been incorporated in a
document with the title: "Indigo Green 2 - Community Building
Regulations And Usage Prescriptions". A copy of this document shall be
attached to the original of this deed. -----

The full contents of said document is considered to be incorporated
literally in the present deed and to form an integral part thereof and a
true copy of it shall be recorded in the Public Registers jointly with a
true copy of the present deed. -----

AMENDMENT -----

This Declaration and the IG2 CBRUP may only be amended with the
prior written consent of the IBMF and as provided for in the General
Bylaws of the IG2F. -----

PBRUP RELEASE AND CBRUP ADOPTION -----

The appearers furthermore declared, that CBD has agreed to release all
Successive Title Holders of the Property from the IGPBRUP and any
Other PBRUPs. -----

AUTHORIZATION CONCERNING REGISTRATION -----

The appearers, acting as aforementioned, furthermore declared to have authorized me, civil law notary, to record a true copy of, or an extract from this deed in the public registers. -----

The appearers are known to me, civil law notary. -----

WHEREOF THIS DEED -----

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

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

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

Was signed.

ISSUED FOR TRUE COPY!



The following Community Building Regulations and Usage Prescriptions (“**CBRUP**”) are imposed upon all Owners of Villas and Condominium Units in Indigo Green 2, as well as upon the IG2 Foundation, in their collective interest, as such regulations and prescriptions may be contained within the deeds of conveyance by the Developer or the Builder to Owners and the Foundation and thereafter to any subsequent Owner.

ARTICLE 1 – DEFINITIONS AND INTERPRETATION

1. **Architectural Committee:** means the committee formed by the Foundation to review and, if found to be in compliance with the then current CBRUP and the Rules and Regulations, authorize architectural, engineering and landscape modifications including additions proposed by an Owner.
2. **Board:** means the board of directors of the Foundation;
3. **Builder:** means workers and contractors when working for the Developer, including their subcontractors and suppliers;
4. **Buildings:** means all Villas, Condominium Buildings and other structures and works erected on Villa Lots and Condominium Lots and the IG2 Common Areas;
5. **Constitution:** means the Constitution of the Foundation dated October 3rd, 2019, as amended from time to time;
6. **Developer:** means Indigo Green Development B.V. and its affiliates, successors and assigns;
7. **Dwelling:** means one or more habitable rooms located within a Residence and forming a single habitable space with facilities used or usually intended to be used for living, sleeping, cooking, and/or eating for one single family;
8. **Foundation:** means the IG2 Foundation, incorporated on October 3rd 2019;
9. **Indigo Green 2:** means the residential project developed by the Developer on the parcels of long lease land in respect of which the IG2 Foundation has been recorded;

10. **Owner(s):** means the successors in title of the original Long Lease holder within Indigo Green 2, the partial Long Lease holders, and sub-long lease holders pertaining to the parcels of land in the Long Lease, respectively the owners of land, and Residences within Indigo Green 2. Owner(s) refers to a single owner, joint owners, the owners' association owning the common areas of a Condominium Lot and Condominium Building, and entities such as partnerships, trusts, estates, corporate and other entities. Reference to an Owner in the singular shall include a reference to all the owners of the same Residence, whether persons or entities. Owners shall have the same meaning as "participants" under the law.
11. **Residence:** means a Villa or a Condominium Unit;
12. **Rules and Regulations:** means the Rules and Regulations of the Foundation;
13. **Subdivision:** means the Indigo Green 2 subdivision at Indigo Bay as shown in Appendix 1;
14. **Other Definitions:** The other words and expressions used and not defined in these CBRUP shall have the same definition and meaning as those set forth in the Constitution, unless provided herein otherwise or the context dictates otherwise.
15. **Interpretation:** In these CBRUP, i) when something is permitted, this means that it is permitted but with the prior written approval of the Architectural Committee, unless indicated otherwise, and ii) when something is prohibited, this means that no permission to deviate or to be exempted from the application of the CBRUP may be given by the Architectural Committee or the Board, unless indicated otherwise.

ARTICLE 2 – STRUCTURAL INTEGRITY

1. For the preservation of life and property, as well as the value of the investment made by the Owners in their Residences, all Buildings shall be designed and constructed in accordance with the building codes of Sint Martin in effect at the time of construction.
2. In addition, all Buildings shall be designed and constructed to resist wind speeds of at least Category 4 hurricanes and earthquakes, in accordance with the United States Uniform Building Code (UBC) 1997, Volume 2 as follows, as amended:

- a. Wind load: UBC1997 Division III - WIND DESIGN: Exposure D basic wind speed 135Mph; and
 - b. Earthquakes: UBC1997 Division IV - EARTHQUAKE DESIGN: Seismic zone 3 Seismic source type A.
3. As building design and new building materials evolve, the Board shall have the right to enhance the requirements for structural integrity by the adoption of additional rules.

ARTICLE 3 – PERMITTED AND PROHIBITED STRUCTURES AND USE

- 1. Villa Lots:
 - a. Each Villa Lot shall only be used for residential purposes;
 - b. No more than one (1) Dwelling shall be constructed or allowed to exist on a Villa Lot;
 - c. No more than one (1) access driveway may be constructed on a Villa Lot; such driveway shall be completed in the same construction period as the Villa;
 - d. A Villa Lot shall have one (1) parking area only, accommodating at least two (2) and no more than three (3) usual size vehicles; such parking area shall be completed in the same construction period as the Villa.
- 2. Condominium Lots:
 - a. Each Condominium Lot shall only be used for residential purposes.
 - b. No more Condominium Units may be built on a Condominium Lot than were built by the Developer during the Development Period;
 - c. No Condominium Unit may be converted into more than one (1) Dwelling;
 - d. No more floors may be built than were originally built by the Developer and Builder;
 - e. The number of parking spaces shall be a minimum of two (2) per Dwelling built on the Condominium Lot.
- 3. Other structures which, in the reasonable judgment of the Architectural Committee, can be considered as normal and acceptable given the configuration of Buildings and the residential destination or vocation of Indigo Green 2, such as retaining structures, utility structures, terraces, garages, pools and gazebos may be constructed on Residential Lots.

4. The following items may be built or installed on a Residential Lot without prior approval by the Architectural Committee, yet shall only be built, installed and used in accordance with the Rules and Regulations; additional rules as may be adopted by the Foundation:
 - antennas; barbecue grills and smokers; propane tanks; residential exterior signage; garbage receptacles; hanging items on balconies; outdoor lighting; outdoor speakers; satellite dishes; statues; swings and swing sets; umbrellas and parasols; and window treatments visible from the exterior.
5. The following items may not be built or installed on a Residential Lot without prior written approval by the Architectural Committee, and shall be used in accordance with the Rules and Regulations; additional rules as may be adopted by the Foundation:
 - awnings; boulders; car ports, car awnings or fabric car shades; exterior additions and/or modifications; exterior storage or sheds; fencing; fire pits; fountains; gazebos; generators; hot tubs; outdoor lighting; owner-provided plant materials; planters; potting areas; pavers; shutters and roll-down curtains (hurricane or other); wind turbines; and objects which negatively impact the structural integrity of a Building.
6. Except as may be built, installed or used by the Foundation on the IG2Common Areas or part of the Property over which an easement has been granted pursuant to the Constitution, the following items may not be built, installed or used on a Residential Lot:
 - Clothes lines or other methods of hanging clothes and linen outdoors; clothes washers and dryers outdoors; screened enclosures, and flag poles.
7. The following shall also be prohibited:
 - a. the sale of fractional interests or “vacation ownership” (also known as “timeshare”) of any portion of a Villa Lot or Residence, commercial uses, except as may be provided in the Constitution and regulated by the Rules and Regulations; and
 - b. the subdivision of a Residential Lot without prior written approval of the Board.

ARTICLE 4 – SET-BACKS AND BUILDING ENVELOPE

1. The reconstruction or modification of a Villa or Condominium Building shall be subject to the following requirements:

- a. the Villa must be located on its Villa lot;
 - b. the Condominium Building must be located on its Condominium Lot;
 - c. the foot print of the Villa or Condominium Building must be built within the footprint of the previous Villa or Condominium Building located on the same lot, allowing for no more than a ten percent (10%) variation; and
 - d. the Villa or Condominium Building plans must be approved in advance by the Architectural Committee.
2. There is a minimum ten (10) meter set back from the western Subdivision boundary, as marked in Appendix 1 to these CBRUP.
 3. There shall be a minimum set back of five (5) meters from the street.
 4. There shall be a minimum set back of three (3) meters from the southern and northern Subdivision boundaries.

ARTICLE 5 – BUILDING HEIGHT AND MASSING

1. The maximum height as measured from the lowest above ground point of a Building to its highest point shall be 13 meters.
2. The calculation of the maximum roof height shall be meant to exclude mechanical equipment such as air conditioning units, solar panels, solar hot water tanks, antennae, vents and chimneys or architectural features meant to hide such equipment such as parapet walls and railings. To hide or shield mechanical equipment such as air conditioning units, solar panels, solar hot water tanks, antennae, vents and chimneys or architectural features, parapet walls and or railings are allowed on top of the roof with a maximum height of 1 meter and a maximum length of 20 meters.
3. No Building shall have more than four (4) levels, or floors.
4. A Villa on the downhill side of Green Way or a Condominium Building may not have more floors than when originally built by the Developer.
5. A Villa built on the uphill side of Green Way and located in the southern one hundred and twenty-five (125) meters of the Subdivision may have up to four (4) floors, including the garage floor.
6. The maximum surface area of any exterior wall section in one plane of a Villa is eighty-five (85) square meters. A wall section shall not be regarded as being in one plane provided such wall section is i)

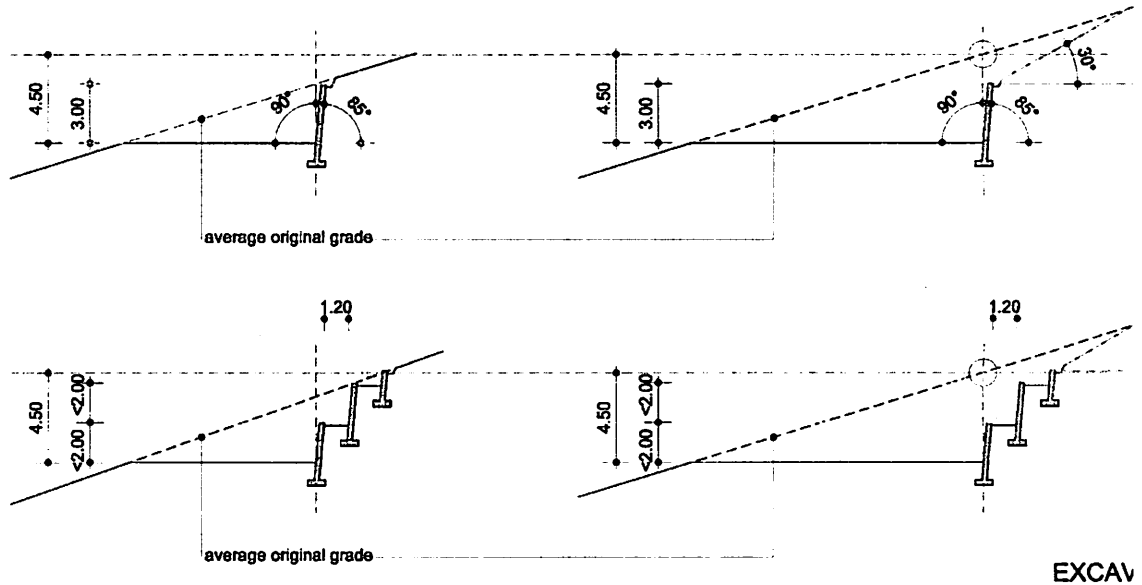
interrupted by windows or openings that total at least five percent (5%) of the total surface area of the plane, or ii) constructed using different materials or colors for at least 30% of the plane's total surface area.

ARTICLE 6 – EXCAVATIONS

1. Any excavation on a Villa Lot that results in a slope of more than sixty (60) degrees shall require a retaining structure.
2. Temporary excavation needed for the installation of supporting piles or support walls for the structural integrity of a building, road or utility installation is permitted.

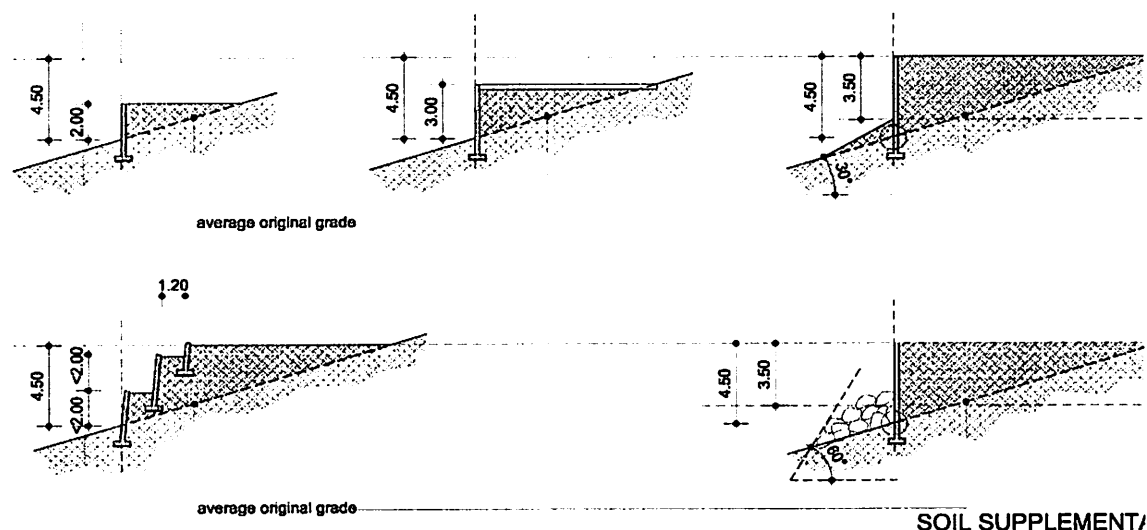
ARTICLE 7 – RETAINING STRUCTURES

1. Any excavation on a Residential Lot that requires a retaining structure below grade shall be finished with either:
 - a. no more than one (1) retaining wall with a slope of not less than eighty-five (85) and no more than ninety (90) degrees and a maximum height of three meters (3.00 m), measured vertically from the visible base to the top of the wall;
 - b. multiple terraced retaining walls, each with a slope of no less than eighty five (85) and no more than ninety (90) degrees and a maximum height of two meters (2.00 m), measured vertically from the visible base to the top of the wall, which walls shall be horizontally separated by a planting area with a horizontal width of at least one meter and twenty centimeters (1.20 m);
 - c. natural boulders, supplemented with planted soil, stacked to a stable structure with an average slope of not more than sixty (60) degrees; or
 - d. a structure described in a, b, or c above, in combination with a manufactured natural looking and planted slope of no more than thirty (30) degrees from the top of that structure to the average original grade of the building envelope.



2. Any soil supplementation on a Residential Lot that requires a retaining structure above grade shall be finished with either:
 - a. a retaining wall with a slope of no less than eighty five (85) and no more than ninety (90) degrees and a maximum height, measured vertically from the visible base to the top of the wall, of two meters (2.00 m), except in case of supplementation required for the construction of a terrace on the main level of the Residence, in which case the maximum height is three and a half meters (3.50 m);
 - b. multiple terraced retaining walls, each with a slope of no less than eighty five (85) and no more than ninety (90) degrees and a maximum height of two meters (2.00 m), measured vertically from the visible base to the top of the wall, which walls shall be horizontally separated by a planting area with a horizontal width of at least one meter and twenty centimeters (1.20 m);
 - c. natural boulders, supplemented with planted soil, stacked to a stable structure with an average slope of no more than sixty (60) degrees; or
 - d. a structure described in a, b or c above, in combination with a manufactured natural looking and planted slope of not more than thirty (30) degrees from the visible base of that structure to the average original grade of the building envelope, provided adequate additional below-ground retaining measures are taken.

3. Any wall section of any retaining structure on a Residential Lot not consisting of stacked boulders, whether below or above grade, shall be regarded as an exterior wall section of a Building as meant in Article 5 paragraph 6, which shall apply by comparison.
4. The walls of all retaining structures on a Residential Lot not consisting of stacked boulders, whether below or above grade, shall be constructed:
 - a. of cut natural stone; or
 - b. of cast concrete or plastered concrete blocks, provided all exposed surfaces will be finished immediately with a cut natural stone veneer or durable paint.
5. Exterior walls extending below the lowest level of a Villa or Condominium Building, including walls that are part of foundations and walls that are attached to works such as terraces and swimming pools, shall be regarded as a retaining structure, whether such walls are part of, or combined with a retaining structure or not.



ARTICLE 8 – ROOFS

1. All the roofs of a Villa and Condominium Building shall be finished with flat concrete unless otherwise approved by the Architectural Committee.
2. Subject to article 5 paragraph 2 hereof, solar electric panels and solar heated water tanks shall be integrated in the design of roofs in order to shield them from view from the common grounds and adjacent lots as much as practically possible.

3. The roofs of the Condominium Buildings may be used by the condominium's homeowners' association to locate technical equipment but may not be used by its Owners for private or public space.

ARTICLE 9 – TANKS AND CISTERNS

1. All Villas and Condominium Buildings shall be connected to the wastewater and sewage treatment system of the Foundation, except when an alternative system was installed by the Developer.
2. For the primary source of water required for the irrigation of gardens, it is encouraged to use water from the sewage treatment system.
3. A cistern shall be installed on all Villa Lots and Condominium Lots at the time of construction, which shall be integrated in the construction or foundation of a building or be installed completely underground. The water runoff from all roofs of a Villa or Condominium Building shall be required to be collected by the cistern. The cistern shall have a minimum capacity of three cubic meters (3 m³) for every bedroom in a Residence. Alternatively, a collective cistern system may be installed for all or some Residences.

ARTICLE 10 – DRAINAGE

1. All excavation, soil supplementation, retaining structures and pavements on a Villa Lot or Condominium Lot shall be designed and executed to disturb the natural drainage on the Villa Lot or Condominium Lot as little as reasonably possible.
2. Drainage channels shall be covered with an "anti-rooting membrane" made of polypropylene (or equal) to protect the bed of the drainage channel. The membrane should be covered with small boulders and/or cobblestones. The use of cast concrete is only allowed when unavoidable, and shall be visually integrated in the landscape design as much as reasonably possible and economical.

ARTICLE 11 – FENCING

1. Fencing may be provided around Indigo Green2 by the Developer or the Foundation for the privacy and security of the Owners. Fencing shall be prohibited between Villa Lots. Any other fencing shall be

subject to prior approval by the Architectural Committee and to the provisions of this article.

2. Along the edge of the Property, a fence may be placed by the Foundation along these boundary lines as approved by the Indigo Bay Master Foundation.
3. In cases where a Condominium Building is located along Indigo Bay Boulevard, a fence or wall may be installed with a maximum height of two meter (2.00 m) above the existing grade. Such fence or wall shall consist of either:
 - a. a painted concrete or masonry wall;
 - b. a green coated wire fence provided it is hidden behind a row of hedging landscape; or
 - c. a cut natural stone wall.

ARTICLE 12 – ACCESS, PAVEMENTS AND PARKING

1. The driveway of a Villa Lot or Condominium Lot shall be connected to the adjacent street or road of the Property. The connection shall:
 - a. be constructed in cast concrete of the same finish as the street or road at least until the boundary line of the Villa Lot or Condominium Lot, with cast concrete curbs on both sides up to the gutter along the entire street or road frontage;
 - b. be constructed with an expansion joint; and
 - c. curve gradually to the width of the entrance gate of the Villa Lot or Condominium Lot.
2. The driveway and parking of a Villa or Condominium Building shall be hard surfaced; the surfacing may consist of open stones. The use of open surfacing material (e.g. open cast concrete stones) is encouraged, especially in the parking areas, to reduce drainage problems and to allow for an environmentally friendly construction.

ARTICLE 13 – EXTERIOR COLORS

1. The exterior walls of all Buildings shall be uniform and, where not constructed of cut natural stone or not finished with a cut natural stone veneer, shall be finished in colors as determined by the Architectural Committee from time to time, with a view to preserving a certain uniformity of visual appearance. Accent colors shall be allowed provided they are limited to 20% of the Building's exterior surface. Accent colors may be further restricted by the Rules and Regulations and the Architectural Committee.

2. The walls of all retaining structures of a Villa or Condominium Building not consisting of stacked boulders, as far as not constructed of cut natural stone or not finished with a cut natural stone veneer, shall:
 - a. have the same color as the exterior walls of the Building;
 - b. have a color that blends in with the surrounding soil and vegetation; or
 - c. be pre-approved by the Architectural Committee.

ARTICLE 14 – GROWTH CLEARING AND PLANTING

1. No Owner shall engage in growth clearing or any other landscaping or landscape maintenance, except as may be reasonably necessary to address areas on his lot that are not accessible by the Foundation landscape maintenance crew.
2. All landscaping and landscape maintenance shall be under the direction and supervision of the Board.
3. No trees present or at any time existing on a Villa Lot or Condominium Lot with a trunk diameter of fifteen centimeters (0.15 m) or more shall be cut without prior written approval of the Architectural Committee.
4. In order to minimize erosion, appropriate ground cover shall be planted on all Residential Lots

ARTICLE 15 – OBLIGATION TO TOLERATE

1. Upon proper notice from the Indigo Bay Master Foundation or the Foundation, the installation and maintenance of underground utility lines, pipes or other facilities that may be required for the development or improvement of the Property or any phase or other part thereof, shall be allowed on a Villa Lot or Condominium Lot within a strip of land one and half meter (1.50 m) wide along any of its boundary lines or on any part of the Property on which an easement has been granted pursuant to the Constitution.

ARTICLE 16 – EXEMPTIONS

1. In situations unforeseen by the CBRUP, as amended from time to time, the Foundation may, upon the written request of an Owner, in its sole discretion, grant exemptions there from, provided that these exemptions do not contradict or are not incompatible with any of the following:

- a. the provisions set forth in the Planning Permit for Cay Bay Development issued by the Island Territory of St. Maarten (# PP05088);
 - b. any other governmental or other competent authority regulation, permit, license, authorization, waiver, exemption or deviation; or
 - c. any regulation of the Indigo Bay Master Foundation, which the Developer, the Builder or the Foundation needs to comply with.
2. Exemptions granted:
 - a. shall generally remain within the scope of the CBRUP provision exempted from;
 - b. shall take into full account the collective interests of the Owners of adjacent Villa Lots and Condominium Buildings or Condominium Units, as well as the interests of the Foundation in general;
 - c. shall only be valid if and when granted in writing by the Architectural Committee;
 - d. may be granted under conditions, inclusive of, but not limited to the condition that any consequence of the exemption that are deemed to have material adverse effects by the Architectural Committee may be compensated by a stricter application of other provisions of the CBRUP on the Owner benefiting from the exemption; and
 - e. may be granted conditionally, notwithstanding that the request is in conflict with the items set forth in 1(a), 1 (b) and 1(c) above, provided that final approval is conditioned upon the Owner securing the necessary approvals from any third parties required to authorize the exemption requested.
3. In situations unforeseen by the CBRUP, as amended from time to time, the Foundation shall have the right to amend the CBRUP to deal such situations, as provided for in the General Bylaws of the Foundation.
4. The Board may grant the same approvals and exemptions that the Architectural Committee may grant.

ARTICLE 17 – NON-WAIVER

1. The approval of any plans or specifications or the granting of exemptions pursuant to Article 16 shall not constitute a waiver of the

right of the Architectural Committee or the Board not to grant further approvals in similar situations.

2. Any delay or omission by the Board to enforce the CBRUP shall not constitute a waiver of same.

ARTICLE 18 – PLANS & SPECIFICATIONS

1. Notwithstanding anything to the contrary in the CBRUP, as amended from time to time, the Planning Permit for Cay Bay Development issued by the Island Territory of St. Maarten (# PP05088) includes conditions that set limitations to building plans. Applying or enforcing said limitations is not the responsibility of the Developer or the Foundation, but that of the Island Territory (VROM Department) within the context of evaluating a building permit application.
2. In any case where an Owner or the homeowners' association of a Condominium Building, wishes to proceed with the construction of any exterior alteration, reconstruction or addition, the plans and specifications must be approved by the Architectural Committee in writing before any building permit may be requested by the Owner and before any ground clearing or earth moving or construction on the Villa Lot or Condominium Lot. To obtain such approval, the following plans and specifications shall be required by the Architectural Committee, as it deems pertinent:
 - a. a site plan with a scale of no less than one to two hundred (1:200), showing:
 - i. the contours of the terrain;
 - ii. an excavation plan, also showing the deposition of the soil to be excavated; and
 - iii. the location and dimensions of the intended construction of any exterior alteration, reconstruction or addition and other structures, access roads, parking spaces, sewer treatment systems, pools, retaining walls, terraces and all other pavements and excavations, which location and dimensions, including all intended springing points, rooftops and eaves shall be given in one or more cross sections along the main elevation of the terrain
 - b. a complete set of drawings, in full accordance with the site plan, with a scale of not less than one to one hundred (1:100), of the

intended construction of any exterior alteration, reconstruction or addition and other structures, including terraces, sewage connections, garage, pool, gazebo, entrance gate, foundations, with floor plans, roof plan, elevations and cross sections, specifying all dimensions, materials and exterior colors to be used;

- c. a specification of the intended fencing along the boundary lines, if any, including the dimensions, materials and colors to be used;
- d. a complete set of engineering drawings and calculations as required to satisfy provisions stipulated in article 2 hereof;
- e. the specifications of any proposed exterior painting along with appropriate paint samples and standard color code; and
- f. the specifications (and samples or renderings if pertinent) of any objects or attachments to be placed on any Residential Lot or the exterior of any Building.

ARTICLE 19 – DEFAULTS/PENALTY

1. The Foundation shall have the right to adopt a schedule of penalties and fines that will be imposed upon Owners who are in violation of the CBRUP, as amended from time to time. Such fines may be in amounts up to a maximum of US \$50,000 per violation and up to US \$500 per day, or part thereof that such violation continues after the Owner has been notified in writing of such violation.
2. From the end of the Development Period, the maximum fines mentioned above shall increase every five years by the greater of 10% or the compounded percentage increase in the US consumer price index or a similar index that may replace it as determined by the Board.
3. In the event that an Owner fails to comply with any part of the CBRUP, as amended from time to time, the Foundation shall have the right to impose penalties and fines according to its schedule. The penalties and fines shall be incurred without prejudice to all other legal rights and remedies available to the Foundation.
4. The payment of penalties and fines shall be secured by the legal hypothec of the Foundation as set out in the Constitution.

ARTICLE 20 – DEVELOPER

1. The CBRUP shall not apply to the Developer during the Development Period.

2. The Developer shall have complete freedom to construct the IG2 Common Areas, Residences and Condominium Buildings as it shall see fit, subject to applicable building codes.
3. The fact that the IG2 Common Areas, Residences and Condominium Buildings may not have been built in exact compliance with the CBRUP shall give the Foundation and any Owner no right of action whatsoever i) against the Developer or the Builder on account of such non compliance and ii) against any Owner on account of such non compliance.

ARTICLE 21 – AMENDMENT

These CBRUP may only be amended with the prior written consent of the Indigo Bay Master Foundation and as provided for in the General Bylaws of the Foundation. Notwithstanding this requirement, should the Foundation be dissolved for the purpose of the Owners joining the Indigo Green Foundation, the land then governed by the Foundation shall become governed by the CBRUP applying to the Indigo Green Foundation.

Appendix 1: Indigo Green Subdivision.

