

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: -----

- *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**", 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. -----

INTRODUCTORY STATEMENTS: -----

The appearer, 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 2” 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**); -----

which properties have been acquired by Developer -----
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 me, civil law notary, of which deed a true copy has been inscribed in the Public Registers in **Register C volume 336 under number 9**; -----

referred to as **“the Property”**; -----

- that the surface area of the above described real property may be ----- increased or decreased from time to time by the Developer or the Foundation; and -----

- that in order to protect the quality and the value of and provide for the proper administration of Indigo Green 2, the Developer wishes to create easements, qualitative obligations and a perpetual clause by this notarial deed; -----

- that in this deed the following terms have the following meanings: ---

Board: means the board of directors of the Foundation. -----

CBRUP: means the Community Building Regulations and Usage ----- Prescriptions imposed upon the Owners and the Foundation, in their ----- collective interest, as such CBRUP will become binding pursuant to ----- deeds of conveyance by the Developer for and between the Owners and the Foundation and thereafter for and between the Foundation and any - subsequent Owner, as adopted by the Developer and any amendments -- thereto that may be adopted by the Developer during the Development - Period or the Foundation thereafter. The CBRUP do not form part of the Rules and Regulations. -----

Condominium Building: means a building constructed on a ----- Condominium Lot housing two or more Condominium Units and its ---- common areas. -----

Condominium Lot: means a portion of Indigo Green 2 recorded as a --- subdivided lot or lots by the Kadaster that is intended and designated by the Developer solely for multi-family residential use and that is owned - by the homeowners’ association of the Condominium Building thereon.

Condominium Unit: means a single-family residential unit having a --- right of apartment as meant in article 5:106 paragraph 3 of the Civil ---- Code. -----

Constitution: means the Constitution of the Foundation, as amended from time to time. -----

Contractors: means workers and contractors when working for the ---- Developer, including their subcontractors and suppliers. -----

Developer: means Indigo Green Development B.V. and its -----
affiliates, successors and assigns. -----

Development Period: means the period that commences with the -----
registration of the Foundation in the Commercial Register of the -----
Chamber of Commerce and ends on the later of i) the date of the -----
recording in the Kadaster of the last transfer to an Owner of title to the -
last Villa Lot or Condominium Unit planned to be constructed upon the
Property as part of Indigo Green 2 and ii) the date of the delivery to an -
Owner of the last Villa or Condominium Unit planned to be constructed
upon the Property as part of Indigo Green 2. -----

Foundation ("IG2"): means the IG2 Foundation, established in Sint
Maarten. -----

IBMF: means the Indigo Bay Master Foundation, established in Sint ---
Maarten. -----

IG2 Common Areas: means all immovable and movable properties ----
(including improvements thereto and interest therein), which will be ----
dedicated by the Developer during the Development Period to the -----
Foundation to be owned or managed by the Foundation for the common
use and enjoyment of all Owners in Indigo Green 2 and which are not a
part of any Residential Lot, together with: -----

- a. the air above and the earth below all land making up the -----
IG2 Common Areas, subject to the limitations imposed by the ---
Long Lease; -----
- b. all property designated as IG2 Common Areas in any future ----
recorded supplemental declaration, together with; and -----
- c. the landscaping and any improvements thereon, including -----
without limitation all structures, recreational facilities, open ----
spaces, walkways, swales, grass area, parking, streets, sidewalks,
irrigation systems, sewer systems, street lights, entrance features,
and all other areas which may be so designated from time to time
by the Developer or the Foundation; -----

as these may vary over time. -----

Limited Common Elements: means the portion of any Residence or ---
Residential Lot which is utilized or shared by more than one Villa or ---
Condominium Building for the benefit of more than one Owner, -----
including but not limited to common walls, utility lines, common -----
structural components such as retaining walls or supporting earth. -----
However, the interior walls, floors, roofs, patios, and other portions of a
Villa or Condominium Building, including those that may extend to the
edge of the lot, shall be considered as being a part of the Villa or -----
Condominium Building and are not Limited Common Elements, unless

they are structurally co-dependent or used in common by two or more --
Villas. -----

Non-Residential Lot: means any lot, subdivided or not, within the -----
Property that is not a Residential Lot. -----

Owner(s): means the successors in title of the original Long Lease -----
holder within Indigo Green2 , 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. -----

Permittee: means any person or entity expressly or implicitly authorized
by an Owner to be present on either or both his Residential Lot and -----
Residence, the IG2 Common Areas, and includes without limitation his
Authorized Representative, a spouse, members of his family, other -----
occupants or users of his Residence, 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. -----

Residence: means a Villa or a Condominium Unit. -----

Residential Lot: means a Villa Lot or a Condominium Lot; -----

Rules and Regulations: means those rules and regulations adopted by -
the Developer, as may be amended by the Developer during the -----
Development Period, or the Foundation at a later date, governing the use
of the Property and the construction of any improvements and facilities,
common or private, in order to protect the collective interests and for the
collective benefit of the Owners. -----

Villa: means a single-family residence constructed upon a Villa Lot. ----

Villa Lot: means a portion of Indigo Green 2 recorded as one or more
subdivided lots by the Kadaster, that is or are intended and designated
solely for the construction of one Villa. -----

Undeveloped Lots: means the following parcels of land described in
Certificate of Admeasurement number 228 of two thousand fourteen
(C/A 228/2014), number 229 of two thousand fourteen (C/A 229/2014),
number 230 of two thousand fourteen (C/A 230/2014), number 231 of
two thousand fourteen (C/A 231/2014), number 232 of two thousand
fourteen (C/A 232/2014), number 233 of two thousand fourteen (C/A

233/2014), number 234 of two thousand fourteen (C/A 234/2014), number 235 of two thousand fourteen (C/A 235/2014), number 236 of two thousand fourteen (C/A 236/2014), number 091 of two thousand fourteen (C/A 091/2015), number 135 of two thousand fourteen (C/A 135/2017), and number 136 of two thousand fourteen (C/A 136/2017). --

ESTABLISHMENT DECLARATION -----

The appearer, acting as mentioned above, subsequently declared that the ownership rights in Indigo Green 2, to which the Property presently belong, and to which the Developer 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 following easements, qualitative obligations and a perpetual clause. -----

These easements, qualitative obligations and a perpetual clause shall be created and accepted subject to the suspensory condition of the sale and transfer of a Residence or a Residential Lot, pursuant to which the valid creation of the easements, qualitative obligations and a perpetual clause takes place, has been fulfilled. -----

In execution of the above, the appearer acting as set forth above, declared hereby to lay down the Indigo Green 2 Declaration of Easements, also to be referred to as the “**Easements Declaration**” hereinafter, which will contain the following rights, easements, qualitative obligations and a perpetual clause, which are created and accepted, subject to the suspensory condition of the sale and transfer of a Residence or a Residential Lot, which rights and obligations read as follows: -----

EASEMENTS DECLARATION -----

1. Foundation -----

a. Administration -----

A permanent and perpetual easement and right of ingress and egress is hereby created and granted to and for the benefit of the Foundation over and upon all Residential Lots and Non-Residential Lots for the purpose of administering the Foundation and the IG2 Common Areas, and enforcing the provisions of and curing breaches of the Constitution, the Rules and Regulations and the CBRUP by Owners. -----

Furthermore: -----

- i.** While the Foundation may remedy such violations, it shall have no obligation to do so and its delay or decision not to remedy shall not release the violating Owner of any liability towards the Foundation and the other Owners resulting from his violation, -----

- ii. If, after notice to and failure to remedy by a violating Owner, the Foundation remedies a violation, all costs incurred by the Foundation in doing so (including all reasonable legal and attorneys fees) shall become the personal obligation of the Owner and may be secured by a lien against the violating Owner's title on his lot, as if these costs were unpaid Foundation dues. In urgent cases, the Foundation shall not be required to give advance notice to remedy a violation and shall give notice as soon as practically feasible. -----
- iii. Any fines imposed on the Owner by the Board shall become the personal obligation of the Owner and be secured by a lien against the violating Owner's title to his lot, as if these fines were unpaid Foundation dues. -----

b. Notices -----
 A permanent and perpetual easement and right of ingress and egress is hereby created and granted to and for the benefit of the Foundation over and upon all Residential Lots for the purposes of delivering notices and other communications concerning the Foundation and Indigo Green 2, conducting inspections, and verifying compliance with the Constitution of the Foundation, the CBRUP and any Rules and Regulations. -----

2. Owners -----

a. Use in Common -----
 A non-exclusive, permanent and perpetual easement and right of ingress and egress is hereby created and granted to and for the benefit of each Owner over and upon the IG2 Common Areas for the intended use and enjoyment thereof in common with all other Owners and Permittees in such manner as may be regulated by the Foundation. -----

b. No Interference -----
 Each Owner has the right to use the IG2 Common Areas, provided: -----

- i. such use does not interfere with the rights of the other Owners as well as the intended use and destination or vocation of Indigo Green 2 and the IG2 Common Areas; -----
- ii. the Owner uses the IG2 Common Areas with care and in a reasonable manner in accordance with the law, the Constitution of the Foundation and the CBRUP; and -----
- iii. such Owner's rights have not been suspended. -----

c. Maintenance -----
 An exclusive, permanent and perpetual easement and right of

ingress and egress is hereby created and granted to and for the benefit of each Owner of a Villa or Condominium Unit, and the homeowners' association of a Condominium Building, over and upon the Residential Lot adjoining or abutting his Villa Lot, Condominium Unit or Condominium Building and over and upon the IG2 Common Areas, for the purpose of maintaining, repairing and replacing equipment servicing the Villa, Condominium Unit or Condominium Building, including but not limited to air-conditioners, meters and other equipment or utilities servicing such equipment or the Villa, Condominium Unit or Condominium Building, and for the purposes of maintaining, painting, repairing and replacing the roof, roof overhang, exterior walls, party walls, and any other Limited Common Element, provided that the Owner or homeowners' association of a Condominium Building exercising such right shall be liable for any and all damages arising out of the exercise thereof. -----

d. Drainage -----

A reciprocal, permanent and perpetual easement is hereby created and granted to and for the benefit of each Residential Lot and of the IG2 Common Areas to permit drainage and run-off of water from and to a lot and the IG2 Common Areas. Each Owner shall take measures to reasonably minimize the impact of such drainage and run-off on his neighbors' property and the IG2 Common Areas and to avoid causing any damage. The Owner suffering damages resulting from such drainage shall also take measures to mitigate his damages. -----

e. Openings and Views -----

A reciprocal, permanent and perpetual easement is hereby created and granted to and for the benefit of each lot to legalize all illegal openings and views that may exist in Residences and thus allow such openings and views to exist in the location and state in which the Villas and the Condominium Units were built.

f. Encroachment -----

A reciprocal, permanent and perpetual easement is hereby created and granted to and for the benefit of each Residential Lot and the IG2 Common Areas to permit the existence of encroachment resulting from the construction, reconstruction or repair or by shifting, settlement or moving of any portion of the Property. No easement for encroachment shall exist under the Constitution of the Foundation in respect of any encroachment

resulting from an Owner's acts or omissions. -----

3. Limited Common Elements -----

a. Ownership -----

Each Owner shall own that portion of the Limited Common Elements which stands in his Residential Lot. A reciprocal, permanent and perpetual cross-easement is hereby created and granted to and for the benefit of the other Residential Lot on which stands the remainder of the Limited Common Elements. --

b. Repair and Maintenance -----

The cost of required repair and maintenance of a Limited Common Element shall be shared as follows: -----

i. for a Limited Common Element serving two Villas, half by the Owner of one Villa and half by the Owner of the other Villa; --

ii. for a Limited Common Element serving a Villa and a Condominium Building or Lot, half by the Owner of the Villa and half by the Owners collectively of the Condominium Building or Lot; and -----

iii. for a Limited Common Element serving two Condominium Buildings or Lots, half by the Owners collectively of one Condominium Building or Lot, and half by the Owners collectively of the other Condominium Building or Lot. -----

iv. for a Limited Common Element serving the IG2 Common Areas and a Villa, half by the Foundation and half by the Owner of the Villa. -----

v. for a Limited Common Element serving the IG2 Common Areas and a Condominium Building or Condominium Lot, half by the Foundation and half by the Owners collectively of the Condominium Building or Lot. -----

c. Damage or Destruction -----

i. No Negligence -----

In the event of damage or destruction of a Limited Common Element from any cause whatsoever, other than the negligence or willful misconduct of either Owner thereof, the Owners of the Residential Lots involved shall, at their joint expense repair or rebuild said Limited Common Element. If either Owner refuses to pay his share, the other Owner may have such Limited Common Element repaired or reconstructed at his cost and shall be entitled to initiate legal proceedings to seek reimbursement from the Owner who refuses to pay his share. --

ii. Negligence -----

If an Owner's negligence or willful misconduct causes damage

or destruction of a Limited Common Element, such Owner shall bear the cost of repair or reconstruction to the extent attributable to his negligence or willful misconduct. If such Owner refuses to pay all of such cost, the other Owner may have such Limited Common Element repaired or reconstructed and shall be entitled to initiate legal proceedings to seek reimbursement from the Owner who refuses to pay his share. --

4. Indigo Green Foundation -----

a. Access -----

A non-exclusive, permanent and perpetual easement and right of ingress and egress is hereby created and granted to and for the benefit of the participants of the Indigo Green Foundation, for the purposes of circulating on the streets and sidewalks of Indigo Green 2, subject to a mutual agreement between the Foundation and the Indigo Green Foundation in respect of the assumption by the latter of costs associated with the operation, maintenance, repair and replacement of such streets and sidewalks, including all related features, structures and systems, and the security booth and gate of Indigo Green 2; the whole, subject to compliance by these participants with the Rules and Regulations. -----

b. IG2 Common Areas Amenities -----

A non-exclusive, permanent and perpetual easement and right of ingress and egress is hereby created and granted to and for the benefit of the participants of the Indigo Green Foundation, for the purposes of using the IG2 Common Areas other than streets and sidewalks, subject to a mutual agreement between the Foundation and the Indigo Green Foundation in respect of the assumption by the latter of costs associated with the operation, maintenance, repair and replacement of such IG2 Common Areas; the whole, subject to compliance by these participants with the Rules and Regulations. -----

c. Surface Water Drainage -----

A permanent and perpetual easement is hereby created and granted to and for the benefit of Indigo Green Foundation to permit drainage and run-off of water from a lot that is subject to the Indigo Green Foundation onto the IG2 Common Areas and Residential Lots. The Indigo Green Foundation shall take measures to reasonably minimize the impact of such drainage and run-off to avoid causing any damage. The Foundation, the homeowners' association of a Condominium Building and the Owner suffering damages resulting from such drainage shall also

take measures to mitigate their damages. -----

d. Water Lines -----

A permanent and perpetual easement and right of ingress and egress is hereby created and granted to and for the benefit of Indigo Green Foundation over and upon the IG2 Common Areas and Residential Lots for the purposes of installing and connecting, inspection, maintenance, repair and replacement of water lines carrying cistern water, irrigation water and sewage water, at its cost, subject to approval by the Foundation, and provided that the Foundation may, at its cost, connect its own water lines to the Indigo Green Foundation's lines and use such water for its benefit and that of its Owners, without any compensation being payable to the Indigo Green Foundation. The Indigo Green Foundation shall take measures to reasonably minimize the impact of such water lines to avoid causing any damage. -----

5. Owners of the Undeveloped Lots -----

A non-exclusive, permanent and perpetual easement and right of ingress and egress is hereby created and granted to and for the benefit of the owners of the Undeveloped Lots, for the purposes of circulating on the streets and sidewalks of Indigo Green 2. ----

6. Developer -----

a. Purposes -----

An easement and right of ingress and egress is hereby created and granted to and for the benefit of the Developer and Contractors, at all times over and upon the IG2 Common Areas and any other portions of the Property for the purposes of developing Indigo Green 2, or another project. Such purposes include constructing, reconstructing, repairing, replacing or altering any improvements or facilities on the IG2 Common Areas or elsewhere on the Property that the Developer may elect to effect, including storing equipment and materials. Such easement is granted for as long as the Developer owns any portion of the Property or needs to perform work anywhere on the Property. -----

b. Development Period -----

Without limiting the generality of the foregoing, the Developer, its affiliates, contractors and subcontractors, shall have the specific right to maintain upon any portion of the Property sales, administrative, construction, storage and other offices and to erect signs and displays, all without charge during the

Development Period. -----

c. **Adjacent Property** -----

An easement and right of ingress, egress and use is hereby created and granted to and for the benefit of the Developer over and upon the IG2 Common Areas, with respect to any property which is contiguous or adjacent to the Property and that is owned by the Developer. This easement is granted for a period ending five years after the end of the Development Period. -----

d. **Add** -----

For as long as the Developer is the owner of any part of the Property or any Residence, the Developer may at his sole discretion add land to the Property, without any compensation being payable to the Foundation or Owners. The land added shall form part of the Property upon the recording of the concerning deed to that effect with the Kadaster. The right of the Developer to add land shall not be subject to the approval of the Board or the Owners. -----

e. **Remove** -----

For as long as the Developer is the owner of any undeveloped part of the Property, the Developer may at his sole discretion remove part of or all such undeveloped land from the Property, without any compensation being payable to the Foundation or Owners.. The land removed shall cease to form part of the Property upon the recording of the concerning deed to that effect with the Kadaster. The right of the Developer to remove land shall not be subject to the approval of the Board or the Owners. --

7. **Public** -----

A permanent and perpetual easement and right of ingress and egress is hereby created and granted to and for the benefit of the fire, police, health and sanitation, park maintenance and other public services at all times over and upon the IG2 Common Areas, with personnel and vehicles, to arrange for the provision of their services and performance of their duties. -----

8. **Utilities** -----

A permanent and perpetual easement and right of ingress and egress is hereby created and granted to and for the benefit of utility providers over and upon Residential Lots for the purposes of installing and connecting meters, including their reading, inspection, maintenance, repair and replacement. -----

9. **Restrictions** -----

a. **Transfer** -----

Title to a Villa shall not be transferred separately from the title to a Villa Lot on which it is built. -----

b. Use -----

The Residences shall only be used for residential purposes. Notwithstanding the foregoing and subject to the restrictions that may be imposed by the Foundation or the IBMF, an Owner or Permittee may engage in the practice of a profession or business, provided that such practice or business: -----

- i. is carried on inside the Residence; -----
- ii. does not involve the visitation of clients, prospects, vendors or the public at large at such Residence; -----
- iii. does not involve the delivery of merchandise; -----
- iv. does not create a nuisance to other Owners; and -----
- v. does not involve the use of the IG2 Common Areas. -----

Although the Foundation may adopt further restrictions to govern the impact on Indigo Green 2 of such professions and businesses, the Foundation may not adopt restrictions that are so onerous that they substantially impair the rights granted herein. The Developer shall not be subject to such restrictions during the Development Period. -----

c. Renting -----

While an Owner may rent his Residence, the number of times that an Owner shall be allowed to rent his Residence during a calendar year, as well as other rules and regulations pertaining to such rental, may be set down in the Rules and Regulations. -----

d. Time-Sharing -----

An Owner shall not sell or otherwise transfer or convey title to his Residence to third parties such that these parties shall have periodic and successive rights of enjoyment of the Residence, currently known as time-sharing or fractional ownership. -----

e. Division -----

No Residence may be divided or modified in any way so that such Residence may be used as or converted into more than one (1) dwelling. For the purpose of this provision, a dwelling shall mean 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 eating for one single family. -----

f. Garage -----

A garage or any part thereof shall only be used for the parking of vehicles or as storage area and may not be converted into a

dwelling as described above or part thereof. -----

QUALITATIVE OBLIGATIONS -----

All rights described hereinabove benefitting the Developer and the Foundation are considered to be qualitative obligations (in Dutch: 'kwalitatieve verplichting') in the meaning of Article 6:252 of the Civil Code, imposed upon the Owner, upon any successor in title, or limited title owner of a Residence or a Residential Lot. -----

EASEMENTS -----

The easements mentioned above are created reciprocally burdening and/or in favor of the properties registered in the name of the Developer, the Foundation and/or an Owner, subject to the suspensory condition of the sale and transfer of a Residence or a Residential Lot. -----

PERPETUAL CLAUSE -----

In the event of any transfer in ownership by an Owner of a Residence or a Residential Lot the obligations mentioned or pursuant to this Declaration shall be imposed on the new acquirer of the Residence or the Residential Lot and are to be stipulated and accepted on behalf of the Developer and the Foundation, and its successors and reference must be made to this Declaration in any sale and purchase agreement and notarial deed of transfer or notarial deed of creating a limited right on the Residence or the Residential Lot, whereas any further acquirer of the Residence or the Residential Lot who should fail to impose, to stipulate, to accept or to have such obligations referred to or laid down in the said agreement or transfer deed concerned shall be obligated to pay a penalty as further defined in the Constitution and CBRUP. -----

AUTHORIZATION CONCERNING REGISTRATION -----

The appearer, 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 appearer is 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 appearer, he 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 appearer and by me, civil law notary, at fourteen hours.

Was signed.

ISSUED FOR TRUE COPY!

