August 10, 1973 No. 3440/1973

DECLARATION

OF

COAKLEY BAY, TOWN HOUSE APARTMENTS,

STAGE II

A CONDOMINIUM

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the common areas. As a condominium owner, you may mortgage, sell, lease, or otherwise convey your interest in this unit in the same manner that you would for a home or a parcel of ground. You own a parcel of real estate without having to worry about all of the small details of upkeep and management. This form of ownership presents less individual burdens to the individual and allows for a more carefree living with all the built-in advantages you would have in owning a Luxury Home.

Contained herein is the Declaration and By-Laws wherein these units are submitted or declared to be a "condominium" under certain terms and conditions binding on all parties as required by the Condominium Act of the U.S. Virgin Islands.

Wherever the term "condominium" is used, it refers to Stage II of Coakley Bay.

Wherever the term "developer" is used, it refers to Coakley Bay Development Corporation.

Wherever the term "Estate Coakley Bay" is used, it refers to all stages of development at Coakley Bay.

to as "the Developer", does hereby declare:

1. NAME. The name by which this condominium is to be identified is "Coakley Bay, Townhouse Apartments, Stage II, A Condominium," hereinafter called "condominium."

2. SUBMISSION OF PROPERTY. The developer hereby submits the land together with the buildings and improvements thereon erected and to be erected, owned by the developer in fee simple absolute, (hereinafter called the "property"), to the provision of Chapter 33, Title 28, Virgin Islands Code, known also as the "Condominium Act of the Virgin Islands:"

> Parcel 2-BG, and Plot 2-BC of Estate Coakley Bay, East End "B" Quarter, consisting of 2.393 acres, and 0.235 acres respectively, as shown on Public Works Drawing No. 3032, dated 4/21/72, and recorded with the Public Surveyor, Christiansted, St. Croix, Virgin Islands.

TOGETHER with the tenements, hereditaments, and appurtenances thereunto belonging and all of the estate, right, title and interest of the Developer in and to said premises, including the easements granted or assigned as set forth below, and subject only to the easements reserved by the Developer as further set forth below.

property, which area is more particularly described as follows:

Plot 2BAb of Estate Coakley Bay, East End "B" Quarter, as shown on Public Works Drawing No. 3032, dated 4/21/72, and recorded with the Public Surveyor, Christiansted, St. Croix, Virgin Islands. (This area was described in the duly recorded Declaration of Stage I as being Parcel 2BA shown on P.W.D. No. 2509.)

(i) The easement premises may be used only by owner or other authorized occupants of the respective apartments in the Condominium established herein, the members of their families and their guests, for swimming and sun bathing and any other recreational activities provided during the hours and time, as may be established by the Board of Directors.

(ii) Upon leaving the easement premises, the persons availing themselves of the easement shall take with them all property brought there by them and shall leave that portion of said area used by them in a clean and orderly condition, and shall deposit all litter in receptacles.

(b) Roadway Easements: A perpetual, non-exclusive easement of access and use of that thirty (30) foot wide roadway shown as road Plot 2-BD on Public Works Drawing No. 3032, dated April 21, 1972, and also similar easements to the roadways in Stage II as shown on the site plan annexed hereto as Exhibit A, which connect to and are a continuation of Roads A and B as set forth in the Declaration of Coakley Bay, Stage I, recorded with the Recorder of Deeds, Christiansted, St. Croix, in P.C. 131M, p.136. In addition, similar easements as to Roads A and B in Stage I aforesaid and in the roadways and common areas of any future development stage of Coakley Bay.

the necessary pipe lines for the transportation of sewage from Stage II as described above to the sewage treament plant mentioned in the foregoing. All costs of such connection or "tap in" shall be borne by the developer, and the cost of maintaining such connection or "tap in" shall be allocated equitably as may be mutually agreed to by the respective boards of directors of the condominium, and other and future stages sharing the said sewage treatment plant.

(d) Parking Easement: A perpetual, non-exclusive easement to use for the purposes of parking any and all parking spaces built or to be built in the future while using the facilities referred to in subparagraph (a) above.

(e) Restaurant, Bar & Commissary Easement: A perpetual non-exclusive easement to use the Restaurant, Bar, and Commissary located in Plot 2BAa, as shown on Public Works Drawing No. 3032.

(f) Pipes, Wires, Ducts, Cables, Conduits and Public Utility Lines: A perpetual non-exclusive easement to run pipes, wires, ducts, cables, conduits and public utility lines through Parcel 2BA, Plots 2BAa, and 2BAb and Parcel 2BB as shown on Public Works Drawing No. 3032, and through an area to be agreed upon by Developer and the Condominium and the right to enter at any time to maintain these utilities.

EASEMENTS RESERVED BY DEVELOPER: The Developer, its successors and assigns, for themselves and for the condominium owners in other stages of Estate Coakley Bay, hereby reserve the following easements it being understood that the same may be further assigned by the Developer without any restriction whatsoever, at any time, and from time to time.

(a) Roadway and Parking Easement: A perpetual non-exclusive easement of access and use of roadways on the property as shown on Exhibit "A" annexed to this Declaration, and the parking areas shown thereon as may be needed for the beneficial enjoyment of the other easements reserved hereunder.

(b) Swimming Pool Easement and Other Recreational Facilities: A perpetual non-exclusive easement to use for swimming and sun bathing and other recreational

(c) Sewage Disposal Easement: A perpetual non-exclusive easement to connect or "tap in" from time to time, to the pipelines for sewage to be laid on the Property, for future stages of Estate Coakley Bay which future stages are presently planned by the Developer. All additional costs of such connection or "tap in" shall be borne by the Developer, its successors and assigns, and the cost of maintaining the said pipelines following such connection shall thereafter be allocated equitably as may be mutually agreed to by the respective Boards of Directors of the condominiums sharing the same.

(d) Utilities Easement: Perpetual non-exclusive easements and rights of way over the Property for the creation, construction, and maintenance of public, quasi-public and private underground utilities, such as gas, water, telephone, telegraph, electricity, storm drains and land drains.

(e) Right to Build: A perpetual right to build other structures and improvements on the Property for the benefit of Estate Coakley Bay and Developer.

3. LAND AREA: The condominium land has an area of approximately 2.628 acres.

pool, as hereinafter generally described, will be granted and conveyed to each apartment unit owner in accordance with each unit's respective percentage interest in the condominium areas and facilities of Stage I and Stage II.

The pool as aforesaid shall mean the physical pool, pump house and filtration system situate in Plot 2BAb, P.W.D. No. 3032, together with a reasonable convenient easement of access thereto.

5. IDENTIFICATION OF UNITS: Annexed hereto and made a part hereof as Exhibit "B" is a list of all units in the buildings, their unit designations, locations, approximate areas, number of rooms (all as shown on the floor plans of the building, certified by Carlos Saillant-Smith, Architect, intended to be filed in the Office of the Recorder of Deeds for St. Croix in St. Croix, Virgin Islands, simultaneously with the recording of this Declaration). All apartment units have immediate access to steps, ramps, pads and other common areas immediately adjacent to each building.

6. USE OF UNITS: Each of the buildings and units shall be used as a residence. Each condominium unit is hereby restricted to residential use by the owner or owners thereof, their immediate families, guests, and invitees, including guests under a lease or hotel plan which has been approved by the condominium with Coakley Bay Hotel Corporation, A Virgin Islands Corporation.

7. DIMENSIONS OF UNITS: Each unit consists of the area measured horizontally from the unit side of the exterior concrete walls of the building to the unit side of the walls and/or partitions separating such unit from steps, stairways, entrance bridges, landing platforms, or from other common or limited common areas, and where walls and/or partitions separate such unit from other units, to the side of such walls and/or partitions facing such unit; vertically each unit consist of the space between the top surface of the floor and the under surface of the ceiling, and shall include the balcony and the rear landing appurtenant to each unit.

limitation, the following:

(a) The land on which the Buildings are erected.

(b) All roofs, foundations, columns, beams and supports.

(c) All exterior walls of the Buildings; all walls and partitions separating units from steps, stairways, entrance bridges, landing platforms, or from other common or limited common areas; all walls and partitions separating units; all floors and ceilings.

(d) All laundry service rooms, storage rooms, pump rooms, and other similar facilities, all landscaping, all roads and walkways, all exterior lighting and all driveways and parking areas.

(e) All central and appurtenant installations for services such as power, light and telephone, gas, hot and cold water, potable and salt water, (including all pipes, ducts, wires, cables and conduits used in connection therewith, whether located in common areas or in units) and all other mechanical equipment spaces including:

(i) The underground electrical distribution system.

(ii) The rainwater collection system, including cisterns and piping.

(iii) The potable water system, including pressure tanks, pumps and piping to individual units.

(iiii) All sewer line and conduits.

9. STATEMENT OF THE NUMBER OF LIMITED COMMON AREAS AND FACILITIES: It is hereby declared that the condominium shall not have any limited common areas or facilities, as that term is defined in the Condominium Act of the Virgin Islands, Chapter 33, Title 28, Virgin Islands Code.

10. DETERMINATION OF UNDIVIDED SHARES IN COMMON AREAS AND FACILITIES: The percentages of interest of the respective units in the common areas and facilities (hereinafter sometimes called the "common interests") have been determined upon the basis of the proportion which the value of each unit bears to the value of the Condominium Stage II and such values and percentages are set forth in Exhibit "C" attached hereto and made a part hereof.

11. ENCROACHMENTS. If any portion of the common areas and facilities encroaches upon any unit, or if any unit now encroaches upon any other unit, or upon any portion of the common areas and facilities, as a result of the construction of the Building(s) or if any such encroachment shall occur hereafter as a result of settling or shifting of the Building(s), a valid easement for the encroachment and for the maintenance of the same so long as the Building(s) stands, shall exist. In the event the Building(s) the unit, any adjoining unit, or any adjoining common area or facility shall be partially or totally destroyed as a result of fire or other casualty or as a result of condemnation or eminent domain proceedings, and then rebuilt, encroachments of parts of the common areas and facilities upon any unit or of any unit upon any other unit or upon any portion of the common area and facilities due to such rebuilding, shall be permitted, and valid easements for such encroachments and the maintenance thereof shall exist so long as the Building(s) shall stand.

ducts, cables, conduits, public utility lines and other common facilities serving such other units and located in such unit.

13. POWER OF ATTORNEY TO BOARD OF DIRECTORS. Whenever any unit owner desires to sell, ~~xxxxx~~ lease, or ~~xx~~ surrender his unit to the Board of Directors, or, in the event any unit becomes the subject of a foreclosure or other judicial sale, such unit owner shall grant to the persons who shall from time to time constitute the Board of Directors, an irrevocable power of attorney, coupled with an interest, to acquire title to or lease such unit in the name of the Board of Directors or its designee, corporate or otherwise, on behalf of all unit owners, and to convey, sell, lease, mortgage, vote the votes appurtenant thereto or otherwise deal with any such unit so acquired or to sublease any unit so leased to the Board of Directors, provided, however, if an owner desires to sell his unit to a third party, the Board of Directors shall have a right of first refusal to purchase said unit at such price as the owner specifies and desires to sell and that such right shall be for a limited period not exceeding fifteen (15) days following the time that the owner gives notice in writing to a representative of the Board of Directors of his desire to sell and of the price at which he desires to sell said unit. This paragraph is not intended to violate any provision of the Virgin Islands Civil Rights Act.

14. ACQUISITION OF UNITS BY BOARD OF DIRECTORS. In the event any unit owner shall, in compliance with the terms and conditions of the By-Laws, surrender his unit to the Board of Directors, such surrender shall also transfer:

the Board of Directors shall purchase from any unit owner who has elected to sell the same, a unit, together with Appurtenant Interests, or in the event the Board of Directors shall purchase at a foreclosure or other judicial sale, a unit, together with the Appurtenant Interests, title to any such unit, together with the Appurtenant Interests, shall be held by the Board of Directors or its designee, corporate or otherwise, on behalf of all unit owners, in proportion to their respective common interests. The lease covering any unit leased to the Board of Directors or its designee, corporate or otherwise, shall be held by the Board of Directors, or its designee, on behalf of all unit owners, in proportion to their respective common interests.

15. PERSON TO RECEIVE SERVICE. Mr.Irwin J. Silverlight,Attorney, 7 King Street Christiansted, St. Croix, Virgin Islands, is hereby designated to receive notice of process in any action which may be brought against the Condominium.

16. UNITS SUBJECT TO DECLARATION, BY-LAWS, RULES AND REGULATIONS. All present and future owners, tenants and occupants of units shall be subject to and shall comply with the provisions of this Declaration, the By-Laws and the Rules and Regulations, as they may be amended from time to time. The acceptance of a deed or conveyance or the entering into of a lease or the entering into occupancy of any unit shall constitute an agreement that the provisions of the Declaration, the By-Laws and the Rules and Regulations as they may be amended from time to time, are accepted and ratified by such owner, tenant or occupant and all of such provisions shall be deemed and taken to be covenants and running with the land and shall bind any person having at any time any interest or estate in such unit, as

provisions hereof or by the By-Laws.

17. AMENDMENT OF DECLARATION. This Declaration may be amended by the vote of at least seventy-five percent (75%) in number and in common interest of all unit owners, cast in person or by proxy at a meeting duly held in accordance with the provisions of the By-Laws, provided, however, that any such amendment shall have been approved in writing by all mortgagees who are the holders of mortgages comprising first liens. No such amendment shall be effective until recorded in the Office of the Recorder of Deeds for St. Croix, Christiansted, St. Croix, U.S. Virgin Islands. Notice to purchasers of amendment by certified mail and any nonreply within fourteen (14) days is an acceptance.

18. RECONSTRUCTION OR REPAIR OF CASUALTY DAMAGE. In the event that two-thirds (2/3) or more of the total number of apartment units are substantially damaged or destroyed, a decision not to reconstruct or repair such damage or destruction may be made within sixty (60) days of the date of such damage or destruction by the vote of at least seventy-five percent (75%) in number and in common interest of all unit owners, cast in person or by proxy at a meeting duly held in accordance with the provisions of the By-Laws. If less than two-thirds (2/3) of the total number of apartment units are damaged or destroyed, it shall be mandatory that such damage be repaired and restored. All reconstruction and repairs must be made according to substantially the same plans, specifications, design and total cubic area, pursuant to which the Buildings were initially constructed.

the sewage treatment facilities, which includes, treatment plant, pumping stations, all appurtenant piping thereto and therefrom, holding tanks and other appurtenant facilities and accessories (excluding the Restaurant and the Commissary facilities) in common with other condominiums to be built by Developer. In addition, the expenses of maintenance of the Administration Building situate in Parcel 2BA as shown on P.W.D. 3032 shall be likewise excluded, provided that the Condominium shall pay rental based on comparable rates established in St. Croix for the areas used for the benefit of the Condominium as determined by the Board of Directors. The Condominium shall have a lien on each condominium unit for any unpaid assessments, as provided by the Condominium Act of the Virgin Islands, which lien shall also secure reasonable attorneys' fees incurred by the Condominium incident to the collection of such assessment of enforcement of such lien.

In connection with the foreclosure of a lien against a unit owner, such unit owner shall be required to pay a reasonable rental (as determined by the Directors) for the condominium unit, and the Condominium shall be entitled to the appointment of a Receiver to collect same.

(a) All monies collected by the Condominium shall be treated as a separate fund of the said Condominium, and such monies may be applied by the Condominium to the payment of any expenses of operating and managing the Condominium, or to the proper undertaking of all acts and duties imposed upon it by virtue of this Declaration of Condominium and its By-Laws, and as the monies for

Condominium shall have the right to assign, hypothecate, pledge or transfer his membership interest therein, except as an appurtenance to his condominium unit. When the owner of a condominium unit shall cease to be a member of the Condominium by reason of the divestment of his ownership, by whatever means, the Condominium shall not be required to account to such owner for any share of the funds or assets of Condominium, or which may have been paid to Condominium by such owner, as all monies which any owner has paid to Condominium shall be and constitute the assets of the Condominium which may be used in the operation and management of the Condominium.

(b) No owner of a condominium unit may exempt himself from liablity for any assessment levied against such owner and his condominium unit by waiver of the use or enjoyment of any of the common areas and facilities, or by abandonment of the condominium unit or by any other means.

(c) The lien herein granted to the Condominium shall be effective from and after the time of recording in the records of the Recorder of Deeds, Office of the Government Secretary, Christiansted, St. Croix, a claim of lien stating the description of the Condominium unit encumbered thereby, the name of the record owner, the amount due and the date when due, and the lien shall continue in effect until all sums secured by said lien, as herein provided, shall have been fully paid. Such claims of lien shall include only assessments which are then due and payable when the claim of lien is recorded, plus interest, costs, attorney's fees, advances to pay taxes and prior encumbrances

to the time of recording of the Condominium's claim of lien, except that the lien of the Condominium for tax or special assessment advances made by Condominium where any taxing authority having jurisdiction levies any tax or special assessment against the Condominium as an entirety instead of levying the same against each Condominium unit and its appurtenant undivided interest in common areas and facilities, shall be prior in lien, right and dignity to the lien of all mortgages, liens and encumbrances, whether or not recorded prior to the Condominium's claim of lien therefor, and the special assessment shall specifically designate that the same secures an assessment.

In the event that any person, firm or corporation shall acquire title to any condominium unit and its appurtenant undivided interest in common areas and facilities by virtue of any foreclosure or judicial sale or by any other means such person, firm or corporation so acquiring title shall be only liable and obligated for assessments as shall accrue and become due and payable for said condominium unit and its appurtenant undivided interest in common areas and facilities subsequent to the date of acquisition of such title, and shall not be liable for the payment of any assessments which were in default and delinquent to the time it acquires such title, except that such person, firm or corporation shall acquire such title subject to the lien of any future assessment by the Board of Directors.

the status of payment of any assessment which shall be due and payable to the Condominium by the owner of such condominium unit. Such statement shall be executed by any officer of the Condominium and any lessee, purchaser or mortgagee may rely upon such statement in concluding the proposed lease, purchase or mortgage transaction, and Condominium shall be bound by such statement.

In the event that a condominium unit is to be leased, sold or mortgaged at the time when payment of any assessment against the owner of said condominium unit and such condominium unit due to the Condominium shall be in default (whether or not a claim of lien has been recorded by the Condominium), then the rent, proceeds of such purchase or mortgage proceeds, shall be applied by the lessee, purchaser, or mortgagee first to payment of any then delinquent assessments thereof due to the Condominium before the payment of any rent, proceeds of purchase or mortgage proceeds to the owner of any condominium unit who is responsible for payment of such delinquent assessment.

In any voluntary conveyance of a condominium unit, the grantee shall be jointly and severally liable with the grantor for all unpaid assessments against grantor made prior to the time of such voluntary conveyance, without prejudice to the rights of the Grantee to recover from the grantor the amounts paid by the grantee therefor.

authorities against the Condominium in its entirety.

In the event a condition exists which may endanger the property of other condominium owners or the common areas and it becomes necessary to make emergency repairs to said condominium units or replacement of equipment in said unit, the owner of such condominium unit shall be liable and pay for the said repairs or replacements of said condominium units or equipment.

20. INSURANCE: The lien reserved to the Condominium securing its assessment payment as provided in Paragraph 19 above shall be deemed a mortgage for the purpose of this paragraph.

The Condominium through its Board of Directors, shall purchase an insurance policy insuring the building and improvements erected upon the property, all fixtures and personal property owned in common by the unit owners, including Plot 2BAB as shown on P.W. No. 3032 & the area encompassing the pool to be built in Stage II, against loss or damage by fire & hazards covered by windstorm and extended coverage endorsements such policy shall be in an amount which shall be equal to the maximum insurable replacement value as determined annually by the insurance carrier. The policy shall be purchased in the name of the Condominium for the benefit of the Condominium, the unit owners and their mortgages as their interests may appear, and provisions shall be made for the issuance of mortgage endorsements to the mortgagees of the respective units.

In the event of loss, the Condominium shall use the net insurance proceeds to repair and replace damage to real or personal property covered by the policy, with any excess to be

If the insurance proceeds are insufficient to cover the loss, the Condominium shall levy an assessment against the unit owners in accordance with this Declaration to cover any deficiency.

In the event the common areas are totally destroyed or damaged, or in the event that said common areas are damaged or destroyed in excess of fifty percent (50%) of their then value, the common elements shall nevertheless be rebuilt as heretofore provided, unless seventy-five percent (75%) of all unit owners shall elect within thirty (30) days not to rebuild, in which event the Condominium shall be terminated, and the insurance proceeds shall be disbursed to the unit owners and their mortgagees as their interests may appear.

In addition to the above and foregoing insurance, the Condominium, through its Board of Directors, shall purchase and keep in effect a comprehensive public liability policy, insuring the Condominium, its Board of Directors, Officers and unit owners against possible liabilities arising out of the use of the common elements and units. Said policy shall be in an amount of not less than $100,000.00/$300,000.00 personal injury and $25,000.00 property damage.

The Condominium further shall, if required by law, carry Workmen's Compensation Insurance Policy, which policy will comply with the requirements of the laws of the Virgin Islands.

All insurance premiums shall be included and treated as a common expense.

Condominium parcel owners may obtain insurance coverage at their own expense upon their own personal property and for their personal liability and living expense.

21. APPORTIONMENT OF TAX OR SPECIAL ASSESSMENT AGAINST THE CONDOMINIUM AS A WHOLE. In the event that any taxing authority having jurisdiction over the Condominium shall levy or assess any tax or special assessment against the Condominium as a whole as opposed to levying and assessing such tax or special assessment in common areas and facilities as now provided by law, then such tax or special assessment so levied shall be paid as a common expense by the Condominium and any taxes or special assessments which are to be so levied shall be included, wherever possible, in the estimated annual budget of the Condominium, or shall be separately levied and collected as an assessment by the Condominium against all of the owners of all condominium units and said condominium units if not included in said annual budget. The amount of any tax or special assessment paid or to be paid by the Condominium in the event that such tax or special assessment is levied against the Condominium as a whole instead of against each separate condominium unit and its appurtenant undivided interest in common areas and facilities shall be apportioned among the owners of all condominium units so that the amount of such tax or special assessment so paid or to be paid by the Condominium and attributable to and to be paid by the owner or owners of each condominium unit shall be that portion of such total tax or special assessment which bears the

common areas and facilities appurtenant to all condominium units. In the event that any tax or special assessment shall be levied against the Condominium in its entirety, without apportionment by the taxing authority to the condominium units and appurtenant undivided interests in common areas and facilities, then the assessment by the Condominium, which shall include the proportionate share of such tax or special assessment attributable to each condominium unit and its appurtenant undivided interest in common areas and facilities, shall separately specify and identify the amount of such assessment attributable to such tax or special assessment, and the amount of such tax or special assessment so designated shall be and constitute a lien prior to all mortgages and encumbrances upon any condominium unit and its appurtenant undivided interest in common areas and facilities, regardless of the date of the attachment or recording of such mortgage or encumbrance, to the same extent as though such tax or special assessment had been separately levied by the taxing authority upon each condominium unit and its appurtenant undivid interest in common areas and facilities.

All personal property taxes which may be levied or assessed against personal property owned by the Condominium shall be paid by the Condominium and shall be included as a common expense in the annual budget of the Condominium.

22. RESTRICTION AGAINST SUBDIVIDING OF CONDOMINIUM UNITS AND SEPARATE CONVEYANCE OF APPURTENANT COMMON AREAS AND FACILITI

No condominium unit may be divided or subdivided into smaller dwelling units than as shown on Exhibit "B" annexed to this

[illegible] in the common areas and

dealt with separately from the condominium unit, and the undivided interest in common areas and facilities appurtenant to each condominium unit shall be deemed conveyed, devised, encumbered or otherwise included with the condominium unit even though such undivided interest is not expressly mentioned or described in the instrument conveying, devising, encumbering or otherwise dealing with such condominium unit. Any conveyance, mortgage or other instrument which purports to affect the conveyance, devise or encumbrance, or which purports to grant any right, interest or lien in, to or upon, a condominium unit, shall be null, void and of no effect insofar as the same purports to affect any interest in a condominium unit and its appurtenant undivided interest in common areas and facilities, unless the same purports to convey, devise, encumber or otherwise trade or deal with the entire condominium unit. Any instrument conveying, devising, encumbering or otherwise dealing with any condominium unit which describes the condominium unit by the Unit Number assigned thereto in Exhibit "B" annexed to this Declaration without limitation or expectation, shall be deemed and construed to affect the entire condominium unit and its appurtenant undivided interest in the common areas and facilities. Nothing herein contained shall be construed as limiting or preventing ownership of any condominium unit and its appurtenant undivided interest in the common areas and facilities by more than one person or entity as tenants in common, joint tenants, or as tenants by the entirety.

23. USE OF COMMON AREAS AND FACILITIES SUBJECT TO RULES OF THE ASSOCIATION. The use of common areas and facilities by the

established governing such use, or which may be hereafter prescribed and established by the Condominium through its Board of Directors, including use for commercial or other purposes.

24. RESTRICTIONS ON INTERFERENCE WITH DEVELOPER. Until the Developer has completed and sold all of the condominium units, including those which may be subsequently constructed, neither the condominium unit owners nor the Condominium nor the users of the Condominium property shall interfere with the completion of the contemplated improvements and the sale of the condominium units.

25. RIGHT OF ENTRY INTO CONDOMINIUM UNITS IN EMERGENCIES. In case of any emergency originating in or threatening any condominium unit, regardless of whether the owner is present at the time of such emergency, the Board of Directors, or any other person authorized by it, or the building superintendent or managing agent, shall have the right to enter such condominium unit for the purpose of remedying or abating the cause of such emergency, and such right of entry shall be immediate, and to facilitate entry in the event of any such emergecy, the owner of each condominium unit, if required by the Condominium, shall deposit under the control of the Condominium a key to such condominium unit.

26. RIGHT OF ENTRY FOR MAINTENANCE OF COMMON AREAS AND FACILITIES. Whenever it is necessary to enter any condominium unit for the purpose of performing any maintenance, alterations or repair to any portion of the common areas and facilities, the owner of each condominium unit shall permit other owners or their representatives, when authorized by Condominium, or the duly con-

27. CONDOMINIUM TO MAINTAIN REGISTRY OF OWNERS AND MORTGAGEES. The Condominium shall at all times maintain a listing stating the names of the owners of all of the condominium units; and in the event of the sale or transfer of any condominium unit to a third party, the purchaser or transferee shall notify the Condominium in writing of his interest in such condominium unit together with such recording information as shall be pertinent to identify the instrument by which such purchaser or transferee has acquired his interest in any condominium unit. Further, the owner of each condominium unit shall at all times notify the Condominium of the names of the parties holding any mortgage or mortgages on any condominium unit, the amount of such mortgage or mortgages, and the recording information which shall be pertinent to identify the mortgage or mortgages. The holder of any mortgage or mortgages upon any condominium unit may, if he so desires, notify the Condominium of the existence of any mortgage or mortgages held by such party on any condominium unit, and upon receipt of such notice, the Condominium shall register in its records all pertinent information pertaining to the same.

28. NOTICE OF LIEN OR SUIT.

(a) A condominium unit owner shall give notice to the Condominium of every lien upon his condominium unit, other than for permitted mortgages, taxes, and special assessments, within five (5) days after the attaching of a lien. Failure to comply with this paragraph will not affect the validity of any judicial sale.

(b) Notice shall be given to the Condominium of every suit or other proceeding which may affect the title

(c) Any lien holder entering suit against an owner of a unit shall notify the Board of Directors.

29. REMEDIES IN EVENT OF DEFAULT. The owner or owners of each condominium unit shall be governed by and shall comply with the provisions of this Declaration of Condominium, and its By-Laws, as any of the same are now constituted or as they may be amended from time to time. A default by the owner or owners of any condominium unit shall entitle the Condominium or the owner or owners of other condominium units or unit to the following relief.

(a) Failure to comply with any of the terms of this Declaration of Condominium or other restrictions and regulations contained in the By-Laws, or which may be adopted pursuant thereto, shall be grounds for relief which may include, without intending to limit the same, an action to recover sums due for damages, injunctive relief, foreclosure of lien or any combination thereof, and which relief may be sought by the Condominium or, if appropriate, by an aggrieved owner of a condominium unit.

(b) The owner or owners of each condominium unit shall be liable for the expense of any maintenance, repair or replacement rendered necessary by his act, neglect or carelessness, or by that of any member of his family, or his or their guests, employees, agents or lessees, but only to the extent that such expense is not met by the proceeds of insurance carried by the Condominium. Such liability shall include any

by insurance companies of rights of subrogation.

(c) In any proceeding arising because of an alleged default by the owner of any condominium unit, the Condominium, if successful, shall be entitled to recover the costs of the proceeding, and such reasonable attorney's fees as may be determined by the Court.

(d) The failure of the Condominium or of the owner of a condominium unit to enforce any right, provision, covenant or condition which may be granted by this Declaration of Condominium or other above-mentioned document, shall be deemed to be cumulative, and the exercise of any one or more shall preclude the party thus exercising the same from exercising such other and additional rights, remedies, or privileges as may be available to such party at law or in equity.

(e) The failure of the Developer to enforce any right, privilege, covenant or condition which may be granted to it by this Declaration of Condominium or other above-mentioned document shall not constitute waiver of its right to thereafter enforce such right, provision, covenant, or condition in the future.

30. USE OR ACQUISITION OF INTEREST IN THE CONDOMINIUM. All present or future owners, tenants, or any other person who might use the facilities of the Condominium in any manner, are subject to the provisions of this Declaration of Condominium and the mere act of occupancy of any condominium unit shall signify that

32. INVALIDITY. The invalidity of any provisions of this Declaration shall not be deemed to impair or affect in any manner the validity, enforceability or effect of the remainder of this Declaration and, in such event, all of the other provisions of this Declaration shall continue in full force and effect as if such an invalid provision had never been included herein.

33. WAIVER. No provision contained in this Declaration shall be deemed to have been abrogated or waived by reason of any failure to enforce the same, irrespective of the number of violations or breaches which may occur.

34. CAPTIONS. The captions herein are inserted only as a matter of convenience and for reference, and in no way define, limit or describe the scope of this Declaration nor the intent of any provision hereof.

35. NOTICE. Where unit owners have been notified by certified mail and no response from the unit owners has been received within twenty (20) days of the receipt of said certified mail, the Board of Directors shall have the power of attorney to vote said share or shares as they see fit in their own judgment.

36. GENDER. The use of the masculine gender in this Declaration shall be deemed to refer to the feminine gender and the use of the singular shall be deemed to refer to the plural, and vice versa, whenever the context so requires.

IN WITNESS WHEREOF, the Developer has caused this Declaration

COMMONWEALTH OF PENNSYLVANIA :
SS
COUNTY OF MONTGOMERY :

On this 2nd day of August, 1973, before me, the undersigned officer, personally appeared JAMES E. MENESES, who acknowledged himself to be the Chairman of the Board and Chief Executive Officer of COAKLEY BAY DEVELOPMENT CORPORATION, the Corporation described in the foregoing instrument on behalf of the Corporation by signing his name thereto as such.

IN WITNESS WHEREOF I have hereunto set my hand and official seal the day and year first above written.

Kathleen Marwich
NOTARY PUBLIC

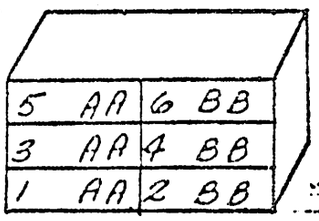
KATHLEEN MARWICH, Notary Public
Norristown, Montgomery Co., Pa.
My Commission Expires April 5, 1976

TERRITORY OF THE VIRGIN ISLANDS :
SS
DISTRICT OF ST. CROIX :

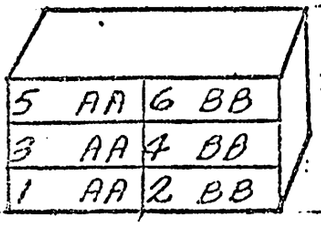
On this 2nd day of August, 1973, before me, the undersigned officer, personally appeared IRWIN J. SILVERLIGHT, who acknowledged himself to be the Assistant Secretary of COAKLY BAY DEVELOPMENT CORPORATION, the Corporation described in the foregoing instrument on behalf of the Corporation by signing his name thereto as SUCH.

IN WITNESS WHEREOF I have hereunto set my hand and official seal the day and year first above written.

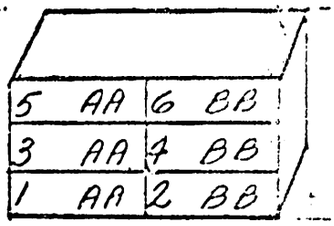
Thos. Francis
NOTARY PUBLIC



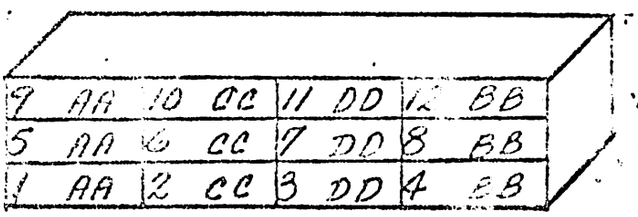
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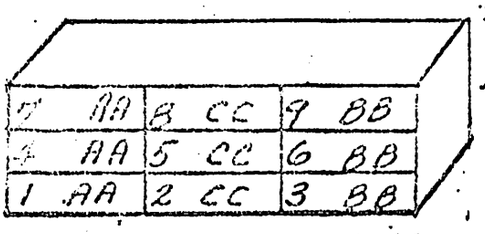
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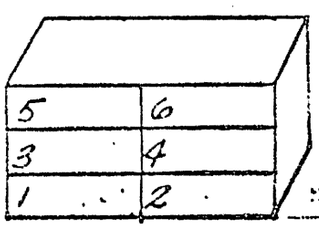
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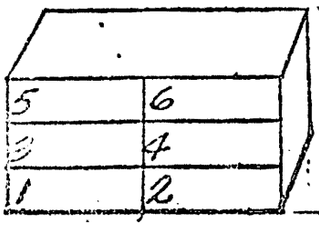
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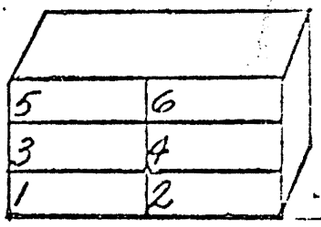
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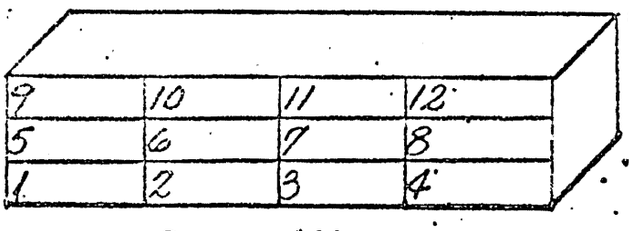
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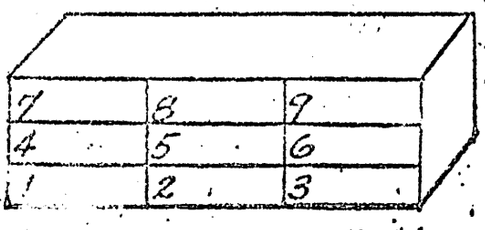
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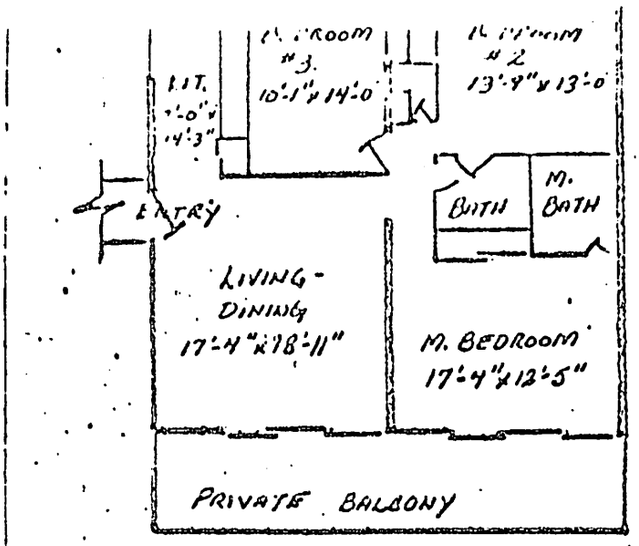
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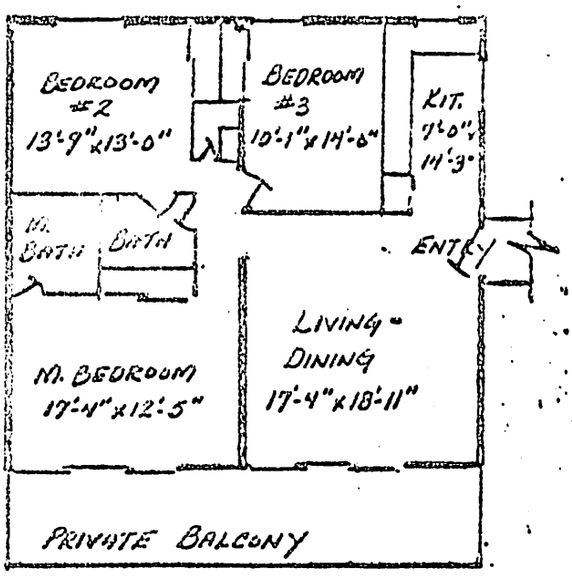
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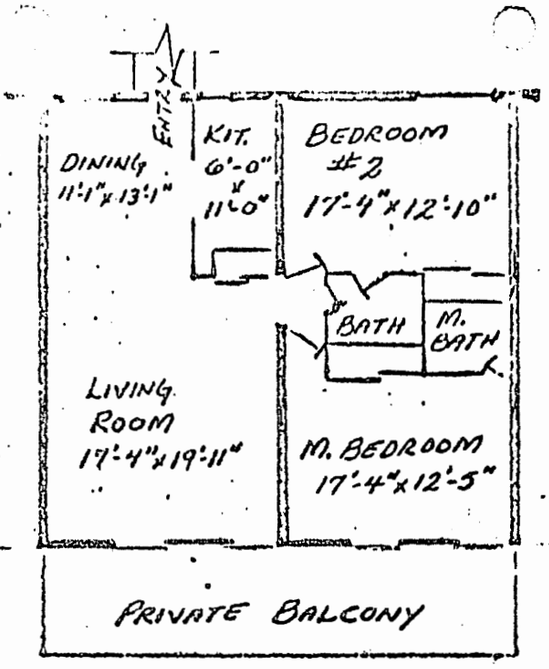


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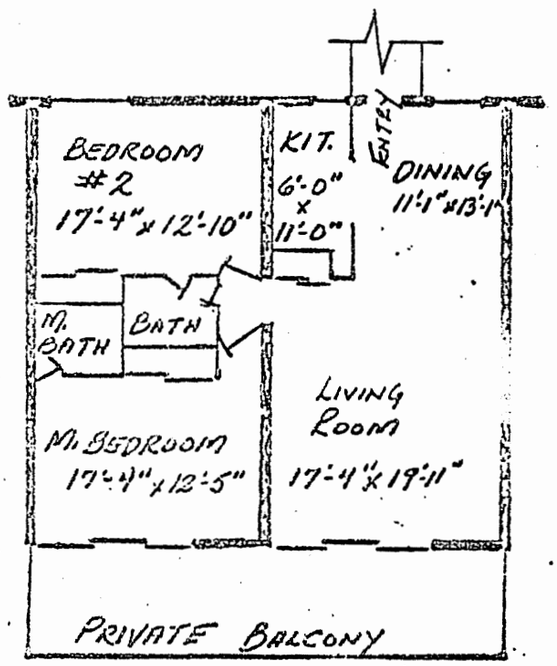


3 BR UNIT
TYPE AA





2 BR UNIT
TYPE DD



2 BR UNIT
TYPE CC

EXHIBIT B

UNIT DESIGNATION AS PER ARTICLE OF DECLARATION

LR = Living Room
BR = Bedroom
K = Kitchen
DA = Dining Area
B = Bath
BL = Balcony

STAGE II

	Apt. No.	Type	Location	Approx. Encl. Area (sq.ft.)	No. of Rooms
1.	H1	3 Bedroom Apt. LR, DA, 3 BR, K, 2 B, BL.	Bldg. H. Ground Fl.	1494	8
2.	H2	2 Bedroom Apt. LR, DA, 2 BR, K, 2 B, BL.	Same as above.	1494	7
3.	H3	Same as 1.	Same as above.	1494	8
4.	H4	Same as 1.	Bldg. H. Middle Fl.	1494	8
5.	H5	Same as 2.	Same as above.	1494	7
6.	H6	Same as 1.	Same as above.	1494	8
7.	H7	Same as 1.	Bldg. H. Upper Fl.	1494	8
8.	H8	Same as 2.	Same as above.	1494	7
9.	H9	Same as 1.	Same as above.	1494	8
10.	JK1	Same as 1.	Bldg. JK Ground Fl.	1494	8
11.	JK2	Same as 2.	Same as above.	1494	7

	Apt. No.	Type	Location	Approx. Encl. Area (sq. ft.)	No. of Rooms
17.	JK8	3 Bedroom Apt. LR, DA, 3 BR, K, 2B, BL.	Bldg. JK Middle Fl.	1494	8
18.	JK9	same as above	Bldg. JK Upper Fl.	1494	8
19.	JK10	Same as 2.	Same as above.	1494	7
20.	JK11	Same as 2.	Same as above.	1494	7
21.	JK12	Same as 2.	Same as above	1494	8
22.	L1	Same as 1.	Bldg. L. Ground Fl.	1494	8
23.	L2	Same as 1.	Same as Above	1494	8
24.	L3	Same as 1.	Bldg. L. Middle Fl.	1494	8
25.	L4	Same as 1.	Same as above.	1494	8
26.	L5	Same as 1.	Bldg. L. Upper Level	1494	8
27.	L6	Same as 1	Same as above.	1494	8
28.	M1	Same as 1.	Bldg. M. Ground Fl.	1494	8
29.	M2	Same as 1.	Same as above.	1494	8
30.	M3	Same as 1.	Bldg. M. Middle Fl.	1494	8
31.	M4	Same as 1.	Same as above.	1494	8
32.	M5	Same as 1.	Bldg. M. Upper Fl.	1494	8
33.	M6	Same as 1.	Same as		

	Apt. No.	Type	Location	Approx. Encl. Area (sq. ft.)	No. of Rooms
39.	N6	3 Bedroom Apt. LR, DA, 3 BR, 2 B, BL.	Bldg. N. Upper Fl.	1494	8

EXHIBIT C

VALUE OF APARTMENTS AND PROPERTY
AND PERCENTAGES IN THE COMMON AREAS AND FACILITIES

STAGE II

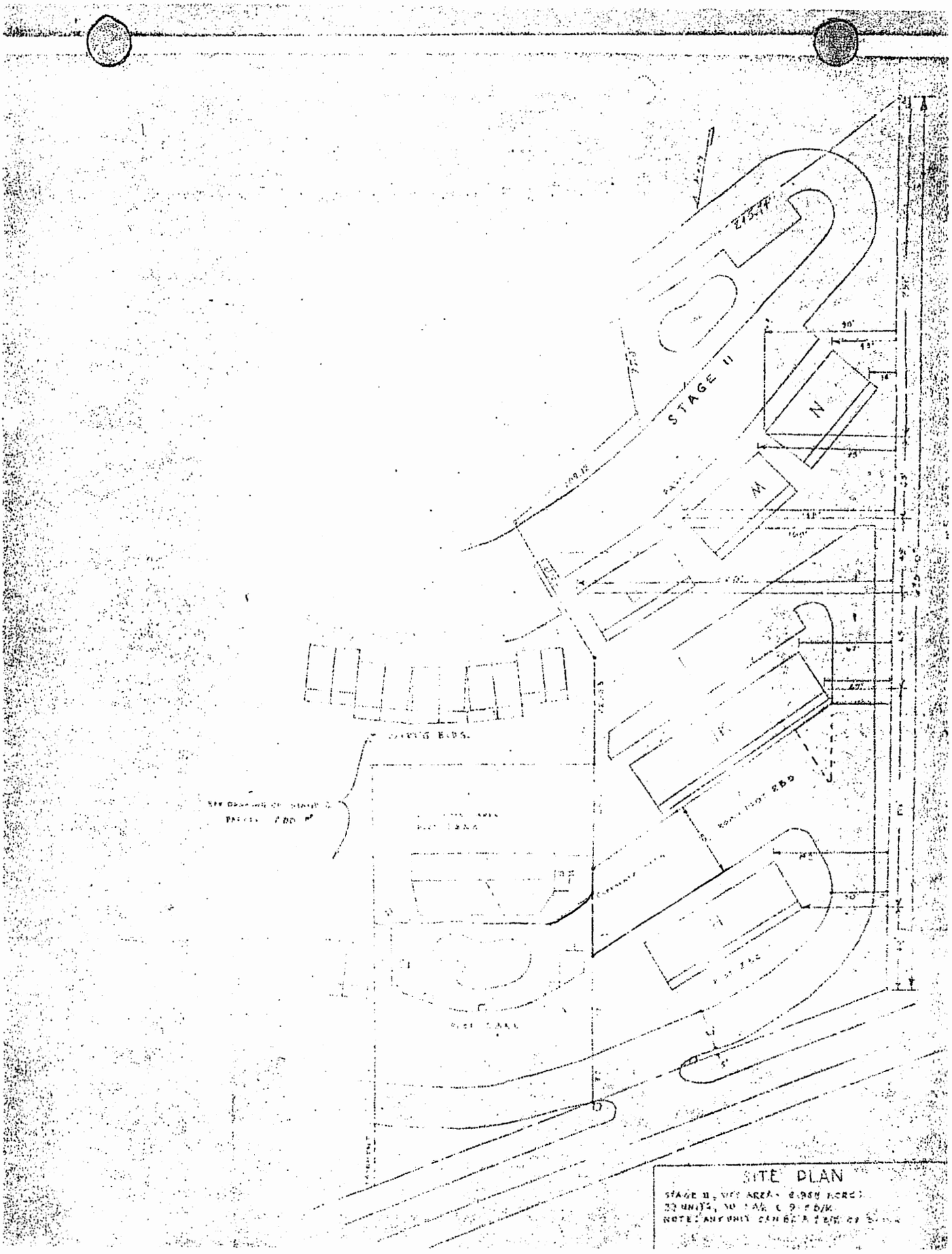
The value of the property and of each apartment, and the percentages of undivided interest in the common areas and facilities appertaining to each apartment and its owner for all purposes including voting, are as set forth below:

TOTAL VALUE OF PROPERTY: $2,295,000.00

TOTAL NUMBER OF UNITS LISTED BELOW: 39 Units

	Building No.	Apt. No.	Value	Undivided Interest
1.	H	1	$59,500.00	1.780
2.	H	2	54,500.00	1.585
3.	H	3	59,500.00	1.780
4.	H	4	60,000.00	1.780
5.	H	5	55,000.00	1.585
6.	H	6	60,000.00	1.780
7.	H	7	60,000.00	1.780
8.	H	8	55,500.00	1.585
9.	H	9	60,500.00	1.780
10.	JK	1	59,500.00	1.780
11.	JK	2	54,500.00	1.585
12.	JK	3	54,500.00	1.585
13.	JK	4	59,500.00	1.780
14.	JK	5	60,000.00	1.780
15.	JK	6	55,000.00	1.585

	Building No.	Apt. No.	Value	Undivided Interest
22.	L	1	$59,500.00	1.780
23.	L	2	59,500.00	1.780
24.	L	3	60,000.00	1.780
25.	L	4	60,000.00	1.780
26.	L	5	60,500.00	1.780
27.	L	6	60,500.00	1.780
28.	M	1	59,500.00	1.780
29.	M	2	59,500.00	1.780
30.	M	3	60,000.00	1.780
31.	M	4	60,000.00	1.780
32.	M	5	60,500.00	1.780
33.	M	6	60,500.00	1.780
34.	N	1	59,500.00	1.780
35.	N	2	59,500.00	1.780
36.	N	3	60,000.00	1.780
37.	N	4	60,000.00	1.780
38.	N	5	60,500.00	1.780
39.	N.	6.	60,500.00	1.780


STAGE II
N
M
SITE PLAN