

DECLARATION OF CONDOMINIUM

(Typewritten copy, see note 1)

for

JANSEL COURT CONDOMINIUM

WHEREAS JANSEL BAHAMAS LIMITED a Company incorporated under the laws of the Commonwealth of the Bahama Islands (hereinafter referred to as "the Company" which expression shall where the context so admits include its successors in title and assigns) is seized for an estate in fee simple of All the hereditaments and premises (hereinafter referred to as "the said hereditaments") described in the First Schedule hereto;

AND WHEREAS the Company has improved the said hereditaments by constructing thereon a building containing One hundred and Twenty-four (124) apartment dwellings together with other improvements and facilities more particularly hereinafter described;

AND WHEREAS on the FIRST day of October A.D., 1974 at a meeting of the Board of Directors of the Company duly called and held it was duly resolved that the said hereditaments and improvements made and in the course of being made thereon be submitted to the condominium form of ownership in accordance with The Law of Property and Conveyancing (Condominium) Act 1965 (as amended) (hereinafter called "the Act") under the title of the "Jansel Court Condominium" (hereinafter called "the condominium");

AND WHEREAS on the FIRST day of October A.D., 1974 this Declaration of Condominium in relation to the said hereditaments and improvements made and in the course of being made thereon was submitted to a meeting of the Board of Directors of the Company duly called and held whereat it was resolved in due form and in conformity with the Memorandum and Articles of the Association of the Company for the time being in full force and effect that the same be approved and that the proper officers of the Company be instructed and authorized to sign and affix the corporate seal thereof to this Declaration and thereafter to cause the same to be lodged for record in the Registry of Records.

NOW THEREFORE THIS DECLARATION is made on the First day of October A.D., 1974 and WITNESSETH AS FOLLOWS:

Interpretation

- 1, (1) In this Declaration save when the context otherwise requires:
- "building" means the entire structure located on the property.
- "common property" means all that part of the property which is not within the boundaries of the units more particularly delineated in the drawings referred to in Clause B thereof.
- "the property" means the hereditaments and premises described in the First Schedule hereto together with all buildings and improvements now or hereafter to be made which are located thereon; and
- "unit" means one of the units in the condominium more particularly delineated in the drawing referred to in Clause 8 hereof.

(2) Save as provided in sub-clause (1) of this Clause of where the context otherwise requires, the words and expressions defined in Section 3 of the Act shall have the same meaning in this Declaration; and

(3) This declaration shall be read as one with the provisions of the Act and in case of any conflict the Act shall prevail.

Interest of
the Company

The Company is seized for an estate in the fee simple of ALL the hereditaments and premises hereinafter described in the the First Schedule hereto subject to the restrictive covenants described in Clause 3 hereof.

Restrictive
Covenants

3. By virtue of an indenture of Conveyance (hereinafter called the said Conveyance") dated the First day of March A.D. 1968 Made between The Grand Bahama Port Authority, Limited (hereinafter called "the Port Authority") of the one part and the Company of the other part and recorded in the Registry of Records in Volume 1251 at pages 534 to 545 the said hereditaments are subject to the restrictive covenants conditions and stipulations set out and described in the Second Schedule hereto.

Subjection of the property to the Act.

4. The Company being duly qualified under the provisions of the Act hereby as from the date of the recording of this Declaration in the Registry of Records subjects the said hereditaments with all the improvements made or in the course of being made thereon to the condominium form of ownership and use subject always to the provisions of The Act and any amendment thereof as may hereinafter be enacted and subject also to the provisions terms conditions and restrictions of this Declaration as duly amended from time to time and of any byelaws relating to the condominium for the time being in force, and it is hereby declared that the provisions of this Declaration as to the divisions covenants restrictions limitations conditions and users relating to the said property shall constitute covenants to run with the land and shall as from the date of the recording of this Declaration in the Registry of Records be binding on the said Company its successors and assigns and all subsequent owners of all or any part of the said property together with their grantees successors heir's executors administrators devisees or assigns.

General description and location of the property

5. The property is situate between East Mall Drive and East Atlantic Drive in Mall Section Four (4) Freeport on the Island of Grand Bahama one of the said Bahamas Islands and has an area of Four (4.00) acres more or less.

Description of the building

6. The building erected at the date of the presents comprising four (4) stories each is located on the said hereditaments in a position more particularly shown in Plan A annexed hereto. The building is constructed of reinforced concrete concrete blocks timber plaster and stucco and is roofed with asphalt shingles. It is designed and constructed as a multi-family apartment house comprising One hundred and Twenty-Four (124) separate homes (hereinafter referred to as "units") and more particularly delineated in the drawings referred to in Clause 8 hereof.

Distribution and Numbering of Units.

7. The location approximate floor area and boundaries of the units are shown on the drawings and plans referred to below. The units are distributed throughout the building as follows:-

1st Floor: Four (4) one-bedroom units and Twelve (12) two bedroom units numbered 100 to 115 inclusive.

2nd Floor: Four (4) one bedroom units and Thirty-two (32) two bedroom units numbered 200 to 235 inclusive.

3rd Floor: Four (4) one-bedroom units and Thirty-two (32) two bedroom units numbered 300 to 335 inclusive.

4th Floor: Four (4) one-bedroom units and Thirty-two (32) two bedroom units numbered 400 to 435 inclusive.

Drawings and Plans

8. The complete set of drawings and plans as required by the provisions of Section 4(1)(e) and Section 5 of the Act and as approved by or on behalf of the Port Authority are annexed hereto and accompanied by the certificate of D.K. Griffiths A.A.Dip., A.R.I.B.A., Dip.T.P., an architect whose professional qualifications have been approved in writing (as attached hereto) by the Minister for Works in pursuance of Section 5(3) of the Act.

Statement of Covenants Conditions and Restrictions Covering the Use Occupancy and Transfer of Units

9. In addition to the restrictive covenants conditions and stipulations contained in the Second Schedule hereto to which every unit is subject the following covenants restrictions and stipulations shall apply to every unit of the condominium:-

(1) A unit shall be used and occupied only as a single family residence for the enjoyment of the services and facilities provided for such residence.

(2) No immoral improper offensive or unlawful use shall be made of any unit.

(3) Every owner shall promptly perform any maintenance or repair work within is own unit which if omitted would affect the property in its entirety or in part belonging to other owners and shall be expressly liable for any damage or liability which may result from is failure to do so;

(4) No owner of a unit shall place or cause or suffer to be placed in the

common areas any furniture packages or objects of any kind and shall not utilize any such areas for any purpose other than normal passage.

(5) No person shall make any structure modifications or alterations in his unit or any installations located there in without previously notifying the body corporate in writing. The body corporate may in writing object to any such proposed modification or alterations in which case it shall not be made but if it fails to do so within 30 days from the receipt of the proposal the body corporate shall be deemed to have assented thereto.

(6) Garments rugs and the like shall not be hung from windows or balconies of any unit.

(7) It shall be the duty of every unit owner to ensure that no undue noise shall be made in his unit and he shall cause reasonable care to be exercised in the use in his unit of musical instruments radio television receivers, amplifiers, and the like.

(8) No person shall keep any animal in a unit without the prior permission In writing by the body corporate;

(9) No unit owner shall be permitted or entitled to subdivide his unit;

(10) A unit owner may lease his premises subject to compliance with paragraph (11) provided that the use and occupancy is restricted to the lessee and his family and the lessee are bound by all the conditions restrictions and stipulations to which the unit owner is subject.

(11) In order to assure a community of congenial residents in the condominium and to protect the value of the units: -

(a) a unit owner shall not mortgage or lease for a period exceeding twelve (12) months or sell his unit without the approval of the body corporate;

Providing that this restriction shall not apply to:-p

(i) such transaction with another unit owner; or

(ii) a mortgage to a finance corporation bank life insurance or savings and loan association; or

(iii) a lease or sale by a finance corporation bank life insurance company or savings and loan association which acquires its title as a first mortgage of a unit whether by deed or foreclosure proceedings ; and

(b) In cases where the prior approval of the body corporate is required the unit owner shall first give notice in writing to the body corporate of his intentions together with the terms and such other particulars of the proposed transaction as the body corporate may reasonably require.

Within thirty (30) days of the receipt of such notice the body corporate shall either approve the transactions or furnish a lessee mortgagee or purchaser approved by the body corporate who will accept the transaction on terms as favourable to the owner as the terms stated in the notice except however that any lessee mortgagee or purchaser furnished by the body corporate shall have not less than thirty (30) days subsequent to the date of the body corporate approval within which to close the transaction without further reference to the body corporate.

Unit
Entitlement

10. The unit entitlement of each unit in the condominium is hereby expressed as a percentage fixed as the approximate proportion of the floor area of each unit at the date of these presents bears to the aggregate floor area of all of the One hundred and Twenty-four (124) units taken together. The unit entitlement of each unit is shown in the Third Schedule hereto and shall not be varied unless Seventy-five per centum (75%) of all the unit owners affected thereby give their consent thereto by a document or documents under seal and duly recorded in the Registry of Records as an amendment to this Declaration. It is hereby declared that the unit entitlement as fixed by this Clause shall determine the quantum of the undivided share in the common property appertaining to each unit the voting right of the owner and the proportion of the common expenses payable from time to time as contribution by each unit owner.

Description of
the Common
Property

11. The common property comprises all that property which is not contained within the boundaries of any unit and without prejudice to the generality of the foregoing comprises:

(a) the land on which the building is located and the curtilage thereof;

(b) the roof foundations, columns girders beams supports and main walls;

(c) the yard, gardens and parking areas;

(d) all fire protection installations and equipment;

(e) pipes wires cables ducts and the installations of central services for power telephone and light drainage and sewerage and refuse collection; and

(f) any community social sporting or commercial facilities as are or may be provided for common use including in particular the elevators, laundry room and swimming pool.

Style and title of body corporate

12. The owner for the time being of every unit in the condominium to which this Declaration relates shall *ipso facto* be a member of the body corporate which from the date of this Declaration is recorded in the Registry of Records shall have the style and title of the "Jansel Court Condominium" and which shall be changed with the operation of the property by virtue of Section 13 of the Act.

Bye-Laws

13. All the bye-laws set forth in the "Second Schedule" to the Act shall be in force as regards the property to which this Declaration relates as from the date of the recording thereof in the Registry of Records.

Maintenance & Repairs

14. (1) The body corporate shall maintain repair and replace at the expense of the body corporate all common property and shall make good any incidental damage caused thereby to any unit; and

(2) the unit owner shall; -

- (a) maintain, repair, and replace at his expense all portion of his unit except the portion to be maintained, repaired or replaced by the body corporate. In doing so he shall not disturb or adversely affect the rights of the other unity owners;
- (b) not paint or otherwise decorate or change the appearance of any exterior portion of his unit; and
- (c) promptly report to the body corporate any defect or need for repair and responsibility for remedying which lies in the body corporate.

Maintenance & Management Contract

15. The Board of Directors of the body corporate may from time to time enter into a contract for the regular maintenance and the proper management of the condominium.

Levying of Contributions

16. The proportionate share of each unit owner in the common expenses of the condominium as defined in Section 3 of the Act and calculated according to the unit entitlement as provided in Section 7(4)(b) of the Act shall be levied by the body corporate on unit owners every month and if remaining unpaid for a period exceeding Ninety (90) days it shall be the duty of the body corporate to initiate procedure in a court of competent jurisdiction as provided in Section 18(2) of the Act.

Insurance

17. Upon the recording of this Declaration in the Registry of Records and until such time as the unit owners may by unanimous resolution otherwise decide as provided by Section 14(1)c of the Act the following provision shall apply with regard to the insurance:-

- a) the body corporate shall insure the property for the unit owners and their respective mortgagees as their interest may appear and shall provide for the issuance of certificate of insurance and mortgagee endorsements to the holders of first mortgages on the units or any of them;
- b) Improvements to units made by unit owners shall not affect the valuation for the purposes of such insurance of the building and all other improvements upon the land;
- c) The body corporate shall endeavour to secure a proviso that the insurer waive in its rights of subrogation as to many claims against unit owners, the body corporate and their respective servants, agents and guests;
- d) Upon effecting such insurance the body corporate shall deliver to each unit owner a notice in writing stating the proportionate amount of such replacement value related to his unit and its appurtenances calculated in accordance to the unit entitlement;
- e) The insurance premium or premia payable by the body corporate payable in respect of such insurance cover shall be a common expense to be paid as part of the monthly contribution referred to in clause 16 hereof but such part shall be set aside and credited to a separate insurance account to be maintained by the body corporate;
- f) Once in every year the body corporate shall review the replacement value of the building and shall make such adjustment therein as may appear necessary. When an alteration is made in the replacement value a further notification under paragraph (d) hereof shall be delivered to each unit owner;
- g) Each unit owner may obtain insurance at his own expense affording coverage upon his personal property and for his personal liability but all such insurance shall contain the same waiver of subrogation as that referred to in paragraph (c) hereof. Each unit owner may obtain insurance at his own expense in regard to any improvement to his unit made by him in which he would have an insurable interest in excess of his interest in the policy purchase by the body corporate but such insurance shall provide that it shall be without contribution as against the insurance taken out by the body corporate or alternatively shall be undertaken by the same insurer as that out by the body corporate;

- h) The exclusive right to adjust losses under the body corporate's insurance policy shall be vested in the body corporate (except in any case where the damage is restricted to one unit) subject to the right of mortgages of unit owners: and
- i) The proceeds of any insurance effected by the body corporate under Section 14(1)(c) of the Act shall be held by the body corporate in trust for the unit owners (and their mortgages as their interest may appear) affected by the loss for the purpose of the repair or reconstruction of the building save where the provision of Section 30 of the Act are involved.

Amendment of the Declaration

18. Save as provided by section 30 of the Act the provisions of this Declaration shall not be amended added to or revoked except by an instrument under the seal of the body corporate duly recorded in the Registry of Records and asserted to by seventy five per centum (75%) of the unit owners and their mortgages (if any) for the time being.

Enforcement of Maintenance Period Claim

19. The company will at its own expense promptly take all necessary steps to enforce all provisions (if any) in any contract relating to the erection, completion, fitting and furnishing of the building in respect of inadequate, defective and incomplete workmanship or any other matter for which the Company may have a claim and insofar as the result of any such claim shall be the payment of any moneys to the Company shall hold the same in trust for the body corporate for the purpose of reimbursing the unit in respect of which it should have been paid.

Directors of Body Corporate

20. The Company reserves the right to appoint the majority of the Directors of the Body Corporate until such time as all the units in the condominium have been sold by the Company.

Office Snack Bar

21. The Company reserves the right to use unit numbers 103 and 105 as an office and a snack bar respectively until such time as all the other units in the condominium have been sold by the Company.

THE FIRST SCHEDULE HEREINBEFORE REFERRED TO

All that piece parcel or part of a tract of land situate between East Mall Drive and Est Atlantic Drive in Mall Section Four (4) Freeport aforesaid and containing an area of Four (4) acres more or less with said piece parcel or part of a tract of land as such position boundaries shape marks and dimensions or are shown on the diagram or plan hereto attached and marked "B" and is delineated on that part which is edged with a pink line on the said diagram or plan.

THE SECOND SCHEDULE HEREINBEFORE REFERRED TO

1. No trade or manufacture shall be carried on on the said hereditaments or used for any purpose other than that of an apartment building and of the appurtenances thereto.
2. No building or structure of any kind shall be built on the hereditaments nor shall there be any alteration of any building or structure of any kind unless and until the exterior elevation plans and the proposed type of construction and the proposed location of such building or structure upon the said hereditaments shall have been submitted to the Port Authority and approved of in writing by them. Every application to the Port Authority shall be in writing and shall be accompanied by the said exterior elevation plans and brief details of the proposed type of construction and a plot plan showing the location of such building or structure on the said hereditaments and shall be delivered at or forwarded by registered post to the Registered Office of the Port Authority in the Commonwealth. If within Twenty-one (21) days after the delivery of such plan and details as aforesaid to the Registered Office of the Port Authority no written objection from the Port Authority shall have been received by the Purchaser than such plan and other details as aforesaid shall be deemed to be approved by the Vendor.
3. No earth closet or open pit toilet or cesspit or septic tank shall be constructed erected or maintained on the said hereditaments.
4. Ne temporary building of any kind (including any tent or trailer used for sleeping accommodation) shall be built or maintained on the said hereditaments except shack or workshops to be used only for the works incidental to the erection of any permanent buildings thereon.
5. No swine cows horses poultry objectionable animals or creature shall be shall be kept raised or maintained on the said hereditaments Provided Always that dogs and cats shall not be deemed to be objectionable animals.
6. No unlawful or objectionable use shall be made of the said hereditaments.
7. No well for the taking of water shall be bored dug or sunk on the said hereditaments of a less distance than Fifty (50) feet from any septic tank or sewerage disposal system which may be constructed on the said hereditaments.

8. The said hereditaments shall not be used as a dumping ground or place for the accumulation of garbage trash or other waste matter.
9. No sign billboard hoarding or other advertising device of any kind shall be erected or displayed on the said hereditaments without the prior permission in writing of the Port Authority first obtained.
10. Nothing shall be done on the said hereditaments which may be or become an annoyance or nuisance to the owners of adjoining lots of land.

THE THIRD SCHEDULE HEREINBEFORE REFERRED TO

<u>Unit Number</u>	<u>Description</u>	<u>Unit Entitlement</u>
First Floor		
100-103	Two (2) bedroom unit	0,830%
104	One (1) bedroom studio unit	0.452%
105-106	Two (2) bedroom unit	0,830%
107	One (1) bedroom studio unit	0.452%
108-111	Two (2) bedroom unit	0,830%
112	One (1) bedroom studio unit	0.452%
113-114	Two (2) bedroom unit	0,830%
115	One (1) bedroom studio unit	0.452%
Second Floor		
200-203	Two (2) bedroom unit	0,830%
204-205	One (1) bedroom unit	0.648%
206-221	Two (2) bedroom unit	0,830%
222-223	One (1) bedroom unit	0.648%
224-235	Two (2) bedroom unit	0,830%
Third Floor		
300-303	Two (2) bedroom unit	0,830%
304-305	One (1) bedroom unit	0.648%
306-321	Two (2) bedroom unit	0,830%
322-323	One (1) bedroom unit	0.648%
324-335	Two (2) bedroom unit	0,830%
Fourth Floor		
400-403	Two (2) bedroom unit	0,830%
404-405	One (1) bedroom unit	0.648%
406-421	Two (2) bedroom unit	0,830%
422-423	One (1) bedroom unit	0.648%
424-435	Two (2) bedroom unit	0,830%

IN WITNESS WHEREOF the Company
has caused its Common Seal to be
hereunto affixed.

The Common Seal of Jansel Bahamas Limited was affixed hereto by
Frederick J. Powers, a Director of the Company and
the said *Frederick J. Powers* affixed his signature hereto in the presence of
Christopher Cafferata.

AMENDED DECLARATIOIN OF CONDOMINIUM

of

JANSEL COURT CONDOMINIUM

WHEREAS THIS AMENDING Declaration of Condominium is supplemental to the Declaration of Condominium (here-in after called "the Declaration") dated the 1st day of October, A.D., 1974 and now recorded in the Registry of Records of the Bahama Islands in Volume 2325 at pages 566 to 595 inclusive.

AND WHERAS ON THE 10TH DAY OF December, A.D., 1974 at the First General Meeting of the Body Corporate of the Condominium (hereinafter called "the Body Corporate") the Unit Owners unanimously resolved that certain unit entitlements specified in the Third Schedule of the Declaration be amended.

NOW THEREFORE THIS AMENDING DECLARATION is made on the 13TH day of December, A.D., 1974 and witnessed that the following unit entitlements specified in the Third Schedule to the Declaration be and are hereby amended: -

<u>Unit number</u>	<u>Description</u>	<u>Unit Entitlement</u>
104, 107,112, and 115	One (1) Bedroom Unit	0.452%

IN WITNESS WHEREOF the Body Corporate has caused its Common seal to be hereunto Affixed.

Christopher Cafferata

The Common Seal of Jansel Court Codominium was affixed hereto by Christopher C. Cafferata a Director of the Body Corporate and the said Christopher C. Cafferata affixed his signature hereto in the presence of: -

Mary C. Malone

Note 1

In the event that this typewritten copy differs from the original document, the original document prevails.