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Before me, Joseph Alphonse Constantine O'Connor, Notary Public, stationed at Philipsburg, St. Maarten and in the presence of the two subscribing witnesses personally came and appeared:

Mister Robert Little, of Rutherford, New Jersey, U.S.A., temporarily residing in Sint Maarten, Little Bay Hotel, according to his declaration acting in these presents in his capacity of President-Directeur (General Manager) of White Sands Corporation N.V., with corporate seat in Sint Maarten and having its offices at Voorstraat, No. 53, Philipsburg and, according to the articles of incorporation representing said corporation.

The appearer in his aforementioned capacity stated that: White Sands Corporation N.V., with principal offices in Philipsburg, Sint Maarten, Netherlands Antilles, hereinafter referred to as "Subdivider" of BEACON HILL SECTION I, according to the subdivision plat thereof dated the 12th. day of February 1968, and filed in the Office of the Executive Council (Department of Public Works) at Philipsburg, Sint Maarten, N.A., does hereby declare and agree with any subsequent purchaser of any portion of said subdivision plat as follows:

- (a) The reservations, restrictions and covenants contained in this declaration are to run with the land and shall be binding upon all parties and all persons owning homesite lots on said plat.
- (b) If the owner or owners of any one or more of said homesite lots, or their heirs, executors, administrators, assigns or grantees shall violate any of the covenants herein set forth, it shall be lawful for any other person owning any property which is a part of said subdivision to appeal to the subdivider, its successors or assigns, to prosecute any proceedings at law against the person or persons violating any of such covenants, and either to prevent him from so doing or to recover damages for such violation or violations, or both, including all costs of court and reasonable attorneys' fees.

Invalidation of any one or more of these restrictions or covenants forth herein by judgement or any court order shall in no wise affect any of the other provisions, restrictions or covenants contained herein which shall remain in full force and effect.

The Subdivider does hereby declare the following restrictions, reservations and covenants as to the homesite lots forming the subdivision known as BEACON HILL ESTATES, SECTION 1:

1. No homesite lot in the said subdivision shall be used for other than single family residence purposes. There shall not exist on any homesite lot at any time more than one residence. No trailer, tent, shack, temporary building or guest house shall be erected on any of the homesite lots without prior written approval from the Subdivider.
2. No building or any part thereof, including garages, covered porches and/or carports, shall be erected on any homesite lot closer than twenty (20) feet to the front line (nearest the roadway) or closer than ten (10) feet to either side homesite lot line, or closer than thirty (30) feet to the rear homesite lot line, unless the rear of said homesite lot does not abut another homesite within the subdivision, in which event there shall be no minimum rear set-back line. Where one and one-half or more homesite lots are acquired as a single building site, the homesite lot lines shall refer to the homesite lot lines bordering the adjoining property owner or owners.
- Notwithstanding anything to the contrary contained herein, the Subdivider shall have the right to permit reasonable modifications of the set-back requirements, but only by the giving of prior written consent to the applicant for any such modification or amendment.
3. For the purpose of further insuring the development of the lands within the subdivision so platted as an area of high standards, the Subdivider reserves the power to control the buildings, structures and other improvements placed on each homesite lot. While flexibility of architectural design is invited, living area in each residence shall



be not less than nine hundred (900) square feet, exclusive of porches, garages, carports, attached storage rooms and screened-in areas.

In all cases, architectural design and construction methods must be approved by the subdivider prior to commencement of construction in order to maintain the high standards of the subdivision. Each home

must include an adequate roof water collection system and cistern. Whether or not provision therefor is specifically stated or expressed

in any conveyance of a lot or lots made by the subdivider, the owner or occupant of each and every homesite by acceptance of title to the lot and/or by taking possession thereof, covenants and agree that no building, wall, or other structure shall be placed upon such homesite lot unless and until the plans and specifications therefor and plot plan have been approved in writing by the subdivider. Refusal of plans and specifications by the subdivider may be based upon any

grounds, including purely aesthetic grounds, which in the sole discretion of the subdivider shall seem sufficient and advisable.

No alteration in the exterior appearance of the buildings or structure shall be made without similar approval first obtained in writing from the subdivider. If the subdivider shall fail to approve or disapprove the plans and specifications within thirty (30) days after written submission by the homesite or lot owner, then such approval shall not be required and this provision shall be deemed waived, provided, there is no violation of the expressed covenants herein contained with respect to method, mode of construction, set-back lines, living areas, etc.

4. Boat landings, docks, piers and mooring posts may not be constructed without the specific prior written approval of the subdivider.
5. No act of commission or omission shall occur on any homesite lot which may be or become an annoyance or nuisance to any neighboring lot owner or to any occupant in the subdivision. No cattle, swine, goats, poultry, fowl or other similar type of animals shall be kept.

or harbored on any homesite lot. All garbage cans shall be enclosed from view from the roads or adjacent properties. Refuse piles and unsightly objects shall not be allowed to be placed or suffered to remain on any homesite lot. In the event an owner shall fail or refuse to keep his premises free from refuse, piles or other unsightly objects, the subdivider may enter upon said lands and remove same at the expense of the owner and such entry shall not be deemed a trespass and in the event of such a removal, a lien shall arise and be created in favor of the subdivider or its successors or assigns against such homesite lot for the full expense of such removal and said lien shall be payable and dischargeable within thirty days after the statement of expenses attendant upon such entry is submitted to the owner.

6. No owner of any lot within the subdivision shall remove any soil, rock or fill within any portion of the subdivision without the prior written approval of the subdivider.

7. The owner of any lot within the subdivision does hereby agree to pay any and all taxes and assessments, whether general or special, to the proper authorities levying such taxes or assessments and a receipt therefor shall be submitted for inspection by the Subdivider. In the event the lot owner fails to pay any such tax or assessment on or before its due date, then the subdivider may at its option pay the same which sum shall become a lien as against the lot assessed and shall become immediately due and payable to the Subdivider with interest thereon at the rate of five (5%) per cent per annum from the date of payment until the same shall be repaid to the Subdivider.

8. The Subdivider retains and reserves all rights to underground water located underneath any homesite lot within the subdivision. The subdivider is expressly permitted to drill, instal and maintain equipment necessary to remove water from underneath any homesite lot provided the installation is located so as not to interfere with the normal

use of the property and does not emit any unreasonable noise and is not unsightly.

9. The Subdivider reserves the right to instal and maintain utility lines, pipes, sewer lines and any other necessary facilities required for the development of the property within the subdivision. In cases where such easements are not shown on the subdivision plat, the subdivider may exercise the foregoing right in any manner not inconsistent with the orderly development of the property.

10. The Subdivider shall have the right to approve reasonable modifications or exceptions to the foregoing reservations, restrictions and covenants where, in the sole discretion of the subdivider, such modifications or exceptions will not defeat the purpose of the overall development of the subdivision and the intent of these restrictions, covenants and reservations.

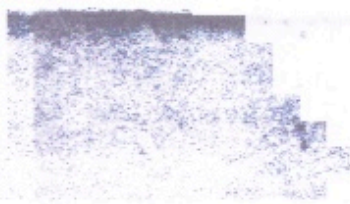
11. Notwithstanding anything to the contrary contained in this Declaration, the subdivider declares and agrees that when title to ten (10) homesite lots within the subdivision has been conveyed to third parties, ("homesite lots", for the purpose hereof, shall consist of one (1) or more lots upon which one (1) home is erected or to be erected), then the Subdivider will appoint forthwith a Homeowners' Committee consisting of the subdivider and four (4) of said third party owners. If such appointment is not made by the subdivider in accordance herewith, the first ten (10) homesite lot owners shall, by plurality vote, designate four (4) of their own number to constitute (together with Subdivider) said Homeowners' Committee.

The composition of the Homeowners' Committee shall, each year, upon the anniversary date of its initial appointment, be determined for the ensuing year by plurality vote of all of the then owners of lots within the subdivision.

The Homeowners' Committee may adopt such bylaws and rules and regulations as shall be reasonably consistent with the purposes of

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this agreement and said bylaws shall provide for and regulate the calling of meetings of the Committee, the constitution and a quorum and the method of voting.

The Subdivider declares and agrees that, upon the creation of said Homeowners' Committee, the said Committee shall then and thereafter be invested with all the powers and authority theretofore vested in the Subdivider, pursuant to all the terms and provisions of this Declaration.

White Sands Corporation N.V. will request this deed to be transcribed in the Public Registers with the Hypotheekbewaarder (Conservator of Mortgages) to put on record for anyone to see and know these reservations and restrictions.

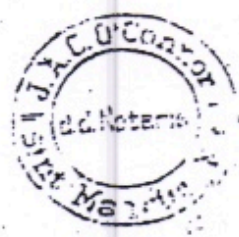
WHEREOF DEED

Passed at Sint Maarten on this the seventeenth day of February nineteen hundred and sixty eight in the presence of:

Dr. Paul Pierre Claude Henri van de Voort, lawyer, temporarily residing in St. Maarten and Mrs. Greta Enny Stamm-Marugg, secretary, residing in St. Maarten, as witnesses, who along with the appearer and me, notary, have signed this deed immediately after same had been read.

*Robert L. ...
White Sands Corp. N.V.
The ...*

Stamm



Notary Public for St. Maarten
17 February 1968
Be Low ...

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