

Deed of Conveyance

Bahama Islands
New Providence

THIS INDENTURE is made the _____ day of _____ A.D. 196

BETWEEN TREASURE CAY LIMITED a company incorporated under the laws of the Bahama Islands and having its registered in the City of Nassau in the Island of New Providence (hereinafter called "the Vendor") of the first part BEACH VILLA OWNERS ASSOCIATION LIMITED a company incorporated and having its registered office as aforesaid (herein after called "the Association") of the second part AND of

(hereinafter called "the Purchaser") of the third part

WHEREAS

- (A) Immediately before the Indenture of Conveyance hereafter recited dated the _____ day of _____ A.D., 196 and made between the Vendor of the one part and the Association of the other part the vendor was seised for and in fee simple of the land and the premises delineated on the plan "A" annexed hereto and known as Beach Villas Subdivision Block 165 and 166 Treasure Cay in the Island of Abaco one of the islands of the Bahamas (all which land and the premises are hereinafter together called "the Subdivision");
- (B) The Vendor has laid out part of the Subdivision in 65 lots whereon there has been or will be erected beach villas (which lots are hereinafter together called "the lots") and has further constructed or proposes to construct upon the remainder of the Subdivision roadways walks drives parking spaces cabanas utility areas containing a laundry and a swimming pool all which remainder of the Subdivision together with the buildings and constructions thereon and together with the beaches situate between the Subdivision and the highwater mark of the Sea are hereinafter called the "Common Parts";
- (C) By an Indenture of the Conveyance dated the _____ day of _____ A.D., 196 and made between the Vendor on the one part and the Association of the other part the Vendor conveyed the Common Parts to the Association for an estate in fee simple;
- (D) It is the intention of the Vendor that each purchaser of any of the lots is (subject to the power of the modification variation and release hereinafter contained) to have the benefit of the restrictions binding on all the other lots whenever the same are sold and conveyed to the respective purchasers thereof;

- (E) The Vendor has agreed to sell and the Purchaser to purchase the hereditaments described in the First Schedule hereto (hereinafter called "the Lot") for an estate in fee simple at the price of

NOW THIS INDENTURE WITNESSTH as follows: --

1. In pursuance of the said agreement and in consideration of the sum of

now paid by the Purchaser to the Vendor (the receipt whereof the Vendor hereby acknowledges) the Vendor as BENEFICIAL OWNER hereby grants and conveys unto the Purchaser ALL that the Lot And the Association as BENEFICIAL OWNER hereby grants and conveys unto the Purchaser ALL that the easements rights and privileges mentioned in the second Schedule hereto subject as therein mentioned To Hold all the said premises Unto the Purchaser and his heirs To the uses and subject to the charge and powers hereinafter limited and contained that is to say

- (1) TO THE USE that the Vendor the Association and all the others the respective owners and occupiers for the time being of the Common Parts and the lots or any one or part thereof shall have and enjoy the free and uninterrupted passage and the running of water soil gas and electricity from and to any part of the Subdivision through the sewer drains cisterns watercourses pipes cables and wires which now are or may at any time hereafter be in under or passing the Lot or any part thereof.

- (2) TO THE FURTHER USE that the Association and its assigns may receive for the term of Ninety-nine (99) years from the First day of January 1969 or the date hereof whichever is the later out of the Lot a yearly rentcharge of

together with such further sum as may under the provisions hereinafter contained for the time being be payable (which rentcharge is hereinafter called "the Yearly Service Charge") to be paid by equal quarterly payments in advance of the Thirty-first day of March the Thirtieth day of June the Thirtieth day of September and the Thirty-first day of December in each and every year free from all deductions whatsoever the first of such payments or a due proportion thereof to be made on the execution thereof.

- (3) TO THE FURTHER USE that if the Yearly Service Charge or any part thereof shall be unpaid after any of the days hereinafter appointed for the payment thereof then in every such case it shall be lawful for the Association and its assigns to enter upon the Lot or any part or parts thereof and to distrain for the arrears of the Yearly Service Charge and the distress or distresses there taken to dispose of according to law as in the case of distresses for rent reserved on a lease to the intent that such arrears and all expenses incurred in such distraint or by reason of such non-payment shall be fully paid.

- (4) TO THE FURTHER USE that if the Yearly Service Charge or any part thereof shall be unpaid for Thirty (30) days after any of the days hereinbefore appointed for the payment thereof and after the notice requiring payment has been served and no payment has been received after the expiration of Fourteen (14) days following such service then and in every such case although there shall not have been any legal demand therefor it shall be lawful for the Association and its assigns to enter into and upon the Lot or any part thereof in the name of the whole and to receive the rents and profits thereof until thereby or otherwise not only the arrears of the Yearly Service Charge and the costs and expenses attending such entry possession and receipt or incurred by reason of such non-payment but also so much of the Yearly Service Charge as shall have become due during such possession or receipt shall be fully satisfied and such possession when taken shall be without impeachment for waste.
- (5) TO THE FURTHER USE that if the Yearly Service Charge or any part thereof shall at any time or times be unpaid for Two (2) years after any of the days hereinbefore appointed for the payment thereof then it shall be lawful for the Association and its assigns at any time or times during the life of the survivor of the issue now living of his late Majesty King George V or within Twenty-one (21) years after the death of such survivor into and upon the Lot or any part of the same in the name of the whole to enter and the same to have again repossess and enjoy as if these presents had never been executed.
- (6) Subject as aforesaid to the USE of the Purchaser his heirs and assigns for ever.
2. The Association hereby covenants with the Purchaser that conditionally upon the receipt by it from the Purchaser of the Yearly Service Charge and of the receipt of similar charges from the owners of the other lots comprised in the Subdivision the Association will perform and observe and carry out or cause to be carried out such of the obligations set out in the fourth Schedule hereto as are not contemporaneously being carried out by an Association under the Subdivisions (Local Improvements Associations) Act 1965 and will on or before the 1st March in each and every year after the year 1968 produce to the Purchaser or other the owner for the time being of the Lot a detailed account and particulars of the moneys received from the owners of every part of the lots and the moneys expended by the Association or placed to reserves.
3. The Purchaser to the intent and so as to bind (so far as practicable) the Lot into whatsoever hands the same may come and to benefit and protect the Subdivision and every part thereof hereby covenants with the Vendor and with the Association and with the owners of the lots that the Purchaser and all persons deriving title under the Purchaser will at all times hereafter observe the restrictions set forth in the third Schedule hereto PROVIDED always that the Vendor shall have power in its discretion at any time or times to modify vary or release all or any of the said restrictions in respect of all the lots or any lot or part of a lot but that no such modifications or release shall be made without the concurrence of the Association.

4. The purchaser hereby covenants with the Vendor and separately with the Association in manner following:
- (1) That the Purchaser being the holder of One (1) dollar Ordinary Shares in the Association will not sell mortgage charge assign transfer dispose of or part with said shares or any of them until the Purchaser disposes of the lot by way of sale;
 - (2) To pay the Yearly Service Charge at the times and the manner hereinbefore appointed for the payment thereof as the same shall become payable without any deduction;
 - (3) To repair uphold and keep in good condition the buildings now or hereafter to be erected on the lot.
 - (4) That the Purchaser or his personal representatives will upon any transaction disposition or assent to which he or they are parties or over which he or they have any control involving a change or a contract for a change in the ownership of the Lot or part of the Lot ensure that the person becoming or contracting to become as a result of such transaction or disposition the owner of the Lot or part of the Lot becomes also the holder of the Purchaser's shares or in the case of a disposition of part of the Lot one of the Purchaser's shares in the Association and enters and binding covenants under seal with the Association to observe and perform the covenants conditions restrictions regulations obligations and agreements herein contained in part of the Purchaser to be observed and performed and further that the Purchaser or his personal representatives will give to the Association one month's previous notice in writing of any proposed transaction disposition or assent as aforesaid.

5. It is hereby agreed and declared as follows:

- (1) In any year after 1968 and before the Thirty-first day of March in such year the Association may serve a notice upon the Purchaser requiring the Yearly Service Charge to be increased by the annual amount specified in such notice.
- (2) The amount of such increase shall be One Hundred Thirty-Eighth (1 /138) parts of the deficiency between the amount which the Association shall in its estimation require to carry out its obligations under the Deed (including all proper costs of administration) and the aggregate of the Yearly Service Charges then being paid.
- (3) The amount specified in such notice shall be paid by equal quarterly instalments on the days hereinbefore mentioned (the first to be paid on the next such day following service of said notice) and shall continue to be paid unless and until a further notice (which may increase or decrease the amount of the Yearly Service Charge) shall be served.

6. The Vendor hereby covenant with the Purchaser that it will require every person to whom it shall hereafter convey any portion of the lots to enter into similar covenants and regulations to those herein contained.
7. The Vendor hereby acknowledges the right of the Purchaser at the expense of the Purchaser to the production of all documents of title in their possession relating to the Lot and to delivery of copies thereof and hereby undertakes for the safe custody thereof damage by fire hurricane storm tempest or inevitable accident excepted.
8. It is hereby declared as follows:
 - (1) Any notice to be served on the Purchaser may be served by delivering the same to the Purchaser on the Lot or by sending the same by prepaid registered post addressed to the Purchaser at the address which appears in this Indenture or to such other address as the Purchaser may have notified to the Vendor or the Association in writing received by the Vendor or the Association and a notice sent by post shall be deemed to have been served on the seventh day after it has been committed to the care of the postal authorities.
 - (2) In this Indenture where the context so requires or admits: --
 - (a) "the Vendor" means Treasure Cay Limited it successors and assigns.
 - (b) "the Association" means Beach Villa Owners Association Limited it successors and assigns.
 - (c) "the Purchaser" means the person or persons to whom the Vendor first conveys the lot and his her their or its heir or heirs or personal representatives successors in title and assigns and where two or more people take a conveyance the survivor of them and their heir or heirs personal representatives successors in title and assigns of such survivor.
 - (d) Where the Purchaser in this Indenture is more than one person the said persons shall take as joint tenants and the covenants given by them shall be joint and several.
 - (e) Words importing the masculine gender shall include the feminine and the neuter and words importing the singular shall include the plural.
 - (f) The word "dollars" shall mean dollars in the currency of the United States of America but if any law or regulation for the time being in force in the Colony shall restrict or prevent the payment of dollars as hereinbefore provided then and in that case the word "dollars" shall mean the Bahamian dollar equivalent in the Colony of dollars in the currency of said United States of America calculated by reference to the selling rate for United

States of America dollars quoted by the Main Branch of the Royal Bank of Canada in the Colony on the date when payment is made.

THE FIRST SCHEDULE ABOVE REFERRED TO

All that _____ of Lot Number _____ in Block Number _____ in the Subdivision shown on plan "B" annexed hereto and thereon coloured Pink together with the building erected thereon or on some part thereof.

THE SECOND SCHEDULE ABOVE REFERRED TO

(Rights included in conveyance)

1. Full right and liberty for the Purchaser his undertenants licensees and servants in common with the Association and all other persons who have or may have hereafter have the like right at all times hereafter for all purposes connected with the use and occupation of the Lot as a private and holiday residence but not further or otherwise to go and return along and over the roads walks and beaches comprised in the Common Parts.
2. Full right and liberty for the Purchaser his undertenants licensees and servants in common as aforesaid to use the parking spaces cabanas utility areas laundry and swimming pool for the purposes for which the same are specifically designed subject to the reasonable regulations of the Associations.
3. The free and uninterrupted passage and running of water soil gas and electricity from and to the Lot through the sewer drains cisterns watercourses pipes cables and wires which now are or may at any time hereafter be in under or passing through the Subdivision or any part thereof.
4. All of the above easements rights and privileges are subject to and conditional upon the Purchaser's contributing and paying the Yearly Service Charge.

THE THIRD SCHEDULE ABOVE REFERRED TO

(Restrictions)

1. Any villa erected upon any lot shall be used for residential purposes only but may be let either as to the whole or part thereof to a respectable and responsible person or persons.
2. No trade manufacture business or commercial undertaking and no profession shall be carried on upon any lot or part thereof.
3. No poultry or animals shall be kept raised or maintained in or on the Lot

4. No alterations, (except for minor repairs) or additions shall be made to any buildings now or hereafter erected upon the Lot nor shall any structures (temporary or otherwise) be erected on any part of the Lot without written approval of the Directors of the Association and the Vendor.
5. No sign billboard poster or advertising device of any character shall be erected or displayed on the Lot without the prior written approval of the Association.
6. No part of the Lot shall be used as a dumping ground for rubbish trash garbage or other waste matter and no incinerator shall be permitted nor shall any garbage or other waste be kept otherwise than in sanitary containers and no equipment for the storage or disposal of such material shall be exhibited or be readily visible to the view of the other owners of the lots.
7. The Association may enter on the Lot and remove grass undergrowth weeds rubbish and any unsightly objects therefrom without becoming liable as a trespasser.
8. Nothing shall be done in the Lot which may become an annoyance or nuisance to the owners or occupants of adjoining or nearby lots.
9. The Common Parts are for the exclusive use of the owners and residents and their bona fide guests.
10. All persons at any time occupying or residing in the Lot shall observe the reasonable regulations of the Association for the management of the Subdivision as a holiday estate from time to time in force.
11. No part (other than the whole) of any lot shall be sold save that half (or thereabouts) of internal lots (not being lots fronting the beach) may be sold.

THE FOURTH SCHEDULE ABOVE REFERRED TO

(Obligations of the Association)

1. Will keep in good and substantial repair and condition (and whenever necessary rebuild and reinstate and renew and replace all worn or damaged parts);
 - (a) the swimming pool the laundry and all other buildings cabanas and other structures machinery and equipment on the Common Parts.
 - (b) All the cisterns tanks sewers drains pipes wires cables ducts and conduits passing through the Common Parts for the purpose of supplying water gas electricity and other usual services and the purpose of draining away water and soil to and from the lots.
 - (c) The areas forecourts drives roads pathways parking areas and open spaces of the Common Parts.

(d) All such parts of the Common Parts not hereinbefore mentioned and all fixtures and fittings therein and additions thereto.

Provided that nothing herein contained shall prejudice the right of the Association to recover from the Purchaser or any other person the amount or value of any loss or damage suffered by or caused to the Association or to the Common Parts by the negligence or the wrongful act of the Purchaser or any other person.

2. Will insure the Common Parts against loss or damage by fire however caused and against loss or damage by hurricane storm or tempest to the full insurable value thereof in some insurance office of repute and for such other risks as the Association may from time to time deem necessary or prudent and will pay the premiums on any such insurances upon the due date.
3. Will keep adequately lighted all roadways walks drives parking areas and other parts of the Common Parts as are normally lighted or should be lighted and will lay out and cultivate the gardens and open spaces in the Common Parts and will keep all the Common Parts clean and tidy.
4. Will maintain the laundry and all the machinery therein and the swimming pool in good working order and condition and at all times (save for reasonable periods for repair and maintenance) keep the same open and available for the use of the owners and occupiers of the lots and their licensees and for no other person.
5. Will pay all existing and future rates taxes assessments and outgoings now and hereafter imposed on or payable in respect of the Common Parts or any part thereof.
6. Will maintain and keep cut the lawns on each lot and trim lop and prune trees and shrubs as Vendor in its discretion may consider necessary or desirable.

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

The common Seal of Treasure Cay Limited was affixed hereto by
of the said Company and the said
affixed his signature hereto in the presence of: --

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

The Common Seal of Beach Villa owners Association was affixed hereto by
of the said company and the said
affixed his signature hereto in the presence of:--

IN WITNESS WHEREOF the
Purchaser has hereunto set his hand
and seal.

Signed Sealed and Delivered by the said

In the presence of: --

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

The Common Seal of
Was affixed hereto by
The

of the said Company and the said
affixed his signature hereto by

In the presence of: --

I

of

of Treasure Cay Limited make oath and say that I was present and saw the Common Seal of Treasure Cay Limited affixed to the annexed Indenture dated the day of _____ AD., 196 by

of the said Company and that I saw the said

sign execute and deliver the said Indenture as and for the act and deed of the said Company and for the purposes mentioned in the said Indenture; and that I subscribed my name as the witness to the due execution thereof. Further that the seal affixed and impressed at the foot or end of the said Indenture is the Common Seal of Treasure Cay Limited and was affixed and impressed thereto by the said

by order and with the authority of the Board of Directors of the said Company and in conformity with the Articles of Association of the said Company.

Sworn to this _____ day)
of _____ A.D.. 196)

Before me.

NOTARY PUBLIC

I

of

of Beach Villa Owners Association Limited make oath and say that I was present and saw the Common Seal of Beach Villa Owners Association Limited affixed to the annexed

Indenture dated the

day of _____ A.D., 196 by

the _____ of the said Company and that I saw the said

sign execute and deliver the said Indenture as and for the act and deed of the said Company and for the purposes mentioned in the said Indenture; and that I subscribed my name as the

APPLICATION FOR ALLOTMENT OF SHARES

TO: The Secretary
Beach Villa Owners Association Limited
(Hereinafter called "The Association").
c/o Treasure Cay Limited
P.O. Box 4567
Fort Lauderdale, Florida 33304.

1. Application is hereby made for the allotment and issue of _____ shares of the Association (hereinafter referred to as "the said shares").
2. The application is made by the undersigned (hereinafter called the Purchaser"), who is the purchaser referred to in the attached copy of a Receipt and Agreement (hereinafter called the "Agreement") made between Treasure Cay Limited and the Purchaser, and the application is conditional upon the sale contemplated in the Agreement being completed.
3. If this application is accepted the Purchaser agrees to accept and pay for the said shares of the Association at the rate of U.S. \$1.00 per share or its equivalent in Sterling or Bahamian Dollars, to allow his name to be entered in the Register of Members of the Association, and to remain a member in good standing of the Association subject to its Memorandum and Articles of Association so long as the Purchaser shall own the property described in the Agreement or any portion thereof.
4. In this document the singular number shall include the plural number and the masculine gender shall include the feminine and the neuter gender.

Dated this _____ day of _____, 19__.

Purchaser

Purchaser.

N.B. These documents have been copied verbatim, and with same spellings and put into electronic format for safe keeping, from documents filed in the BVOA office.

Bob Lucas January 12, 2010.