BELIZE THE REGISTERED LAND ACT RESTRICTIVE AGREEMENT

REGISTRATION SECTION

BLOCK

PARCEL

Robert's Grove Marina Residences - Covenants and Bylaws

ARTICLE I – DEFINITIONS

Unless the context clearly requires otherwise, each of the following terms, when used in this Covenant shall have the meaning set forth for such term below:

- "Architectural Control Committee" shall mean and refer to that Committee or entity as appointed by the Declarant to review and approve the plans for all improvements constructed on the properties.

 Section 1.2

 "Common Area" shall mean all Real Property (including the Improvements thereon) to be utilized by the Unit Owners for the common use and enjoyment of the Owners and the Declarant. The common area shall
 - Unit Owners for the common use and enjoyment of the Owners and the Declarant. The common area shall consist of those areas designated as "common grounds" on the recorded plat and site plans & include the marina, the s surrounding the marina, 3 roads and all walkways accessing the lots and Board walk, Robert's Grove Beach Resort located on the East Side of the Placencia Road is not to be considered as part of the Common Area.
- Section 1.3 "Covenants" shall mean and refer to this document.
- Section 1.4 "Declarant" shall mean and refer to ROBERT'S GROVE LIMITED, its successors, nominees and assignees which transfer or assignment in whole, or in part must be by written instrument.
- <u>Section 1.5</u> "Improved Lot" shall mean and refer to any Lot which has a completed structure upon it.
- Section 1.6 "Lot" shall mean and refer to each area designated as a Lot on the recorded plat of the subdivision without a completed structure thereon.
- "Owner" shall mean and refer to the owner of record, whether one or more persons or entities of a fee simple title to the Improved Lot which is part of the Marina Residences including contract sellers, but, excluding those having such interest merely as security for the performance of an obligation.
- <u>Section 1.8</u> "Properties" shall mean and refer to that certain property identified as the Marina Residences at Robert's Grove owned by the Declarant according to the recorded plat.

ARTICLE II - PURPOSE

- <u>Declarant Intent.</u> Because of the unique setting of the Properties, Declarant intends these Covenants to be a reasonable restriction upon the use of the Properties and upon the owners in order to accomplish various purposes including, but not necessarily limited to, the following:
 - (a) to preserve the property values and the improvement placed therein;
 - (b) to preserve and enhance, now and in the future, the attractiveness and desirability of the Properties;
 - (c) to maintain common architectural themes and styles.
 - (d) to establish Conditions of Sale

ARTICLE III - PROPERTY RIGHTS IN THE COMMON AREAS

Section 3.1 Owners Easements of Enjoyment. Subject to the provisions of Section 4.2 of this Article, every owner shall have a nonexclusive right and easement of enjoyment in and to the Common Area and such easement shall be appurtenant to and shall pass with the title to every Lot or Unit.

ARTICLE IV - ASSESSMENTS

- <u>Section 4.1</u> <u>Monthly Assessment Amount The</u> monthly assessment is due on the first of the month and will be as follows:
 - (a) US\$250.00 per month for each Lot.
- <u>Purpose of Assessments.</u> The assessments levied by the Declarant shall be used exclusively to promote the recreation, health, safety and welfare of the residents of the Properties and for the improvement and maintenance of the Common Area. The assessments further shall be utilized for the payment of all property taxes assessed against the Common Area or Limited Common Area and insurance as provided in Article XIV.
- <u>Maximum Annual Assessment.</u> The annual assessment can only be increased if approved by the simple majority of the lot owners. The increase is limited to 25% in any calendar year. Additionally, the assessment cannot be increased until 75% of the original lots have been sold. All alterations to the monthly assessment will commence on January 1 of the next year.

ARTICLE V - ARCHITECTURAL CONTROL

- Architectural Control. The Architectural Control Committee shall consist of three (3) persons to be appointed by the Declarant. It shall have the power, by exercise of its best judgment, to determine that all structures, improvements, construction, decoration and landscaping on the Properties conform to and harmonizing with the existing surrounding and structures. For convenience, the Architectural Control Committee shall hereinafter sometimes be referred to in this Article V as the "Committee".
- Section 5.2 Review by Committee. All construction, alteration or improvements must be pre-approved by the committee before commencing with the work. A copy of all plans related to the work must be deposited with the Committee.
- <u>Approved House Plans.</u> The Declarant has created and suggested three (3) house plans. The Owner shall select a plan from one of the suggested house plans, yet selection is not mandatory and other plans must be similar in style. Minor alterations to the suggested house plans may be possible with the express written approval of the Architectural Control Committee.

ARTICLE VI – MAINTENANCE OF PROPERTY

- Section 6.1 Owner must maintain the lot, improved lot and/or any structure on the property at a level of cleanliness and tidiness set by the Declarant; such standards are not to be unreasonable and are of the same level as displayed at Robert's Grove Beach Resort.
- Section 6.2 No Owner may do on or in any Lot or building anything which is or may become a nuisance or annoyance to adjoining lot owners or which may cause a diminution in the value of any adjoining parcel.

ARTICLE VII - EASEMENTS

- <u>Reservation.</u> There are hereby reserved for the Declarant, its successors and assigns, perpetual, alienable, divisible, and releasable easements and the right from time to time to grant such easements to others over, under, and across such Lots or Units, the Common Area and the Properties for the use of the transmission of electrical current, for fuel lines, for utility lines, for sewer lines, for drainage and for other similar or dissimilar facilities and services.
- Association Easement. An easement is hereby granted to the Declarant, its Board of Directors, its officers, agents, employees and assignees upon, across, over, in and upon the Properties as may be necessary or appropriate to perform the duties and functions which they are obligated to perform pursuant to these By Laws or otherwise.

ARTICLE VIII - CONSTRUCTION

- <u>Section 8.1</u> <u>Private Residential.</u> All Lots, except possibly lots 11-19, shall be used exclusively for private residential homes and/or their immediate family and shall not be used for business, professional or other similar commercial activities.
- Section 8.2 Occupation. A structure shall not be occupied in the course of original construction until substantially completed. Occupancy will not be allowed until an official "Certificate of Occupancy" has been issued by the Central Building Authority.
- Section 8.3 Construction Commencement. Construction of the main house on the lot must commence within twenty four (24) months from the date of purchase. If construction does not commence within these parameters then the Declarant can declare the lot a nuisance and forthright reclaim ownership, resell the Lot and pay the owner any net proceeds.
- Section 8.4 Construction Period. Construction shall take place between the hours 8:00A.M. and 5:00P.M., Monday through Friday. Any construction outside of the aforementioned period is strictly prohibited.
- <u>Destruction.</u> Any dwelling or building which may be destroyed in whole or in part by fire, windstorm, flood or for any other cause or act of God, must have all debris removed and the Lot and/or unit restored to a sightly condition within 14 days at Owner's expense. If rebuilding and/or restoration are necessary then the repair of the damaged structures must be completed within 6 months. If a complete rebuild is necessary then the work must be completed within 12 months. If matters are not completed within these timeframes then the Declarant shall have the right to address the situation and bill the Owner.
- Section 8.6 Completion Time. The exterior of all buildings and other structures must be completed within twelve (12) months after the commencement of construction except where such completion is impossible or would result in great hardship due to strikes, fires, national emergency or natural calamities. Interior work must be completed and a Certificate of Occupancy must be obtained within 18 months of the commencement of construction. If not so completed, or if construction shall cease for a period of sixty (60) days, without written permission of the Architectural Control Committee, then the Declarant shall have the right to address the situation and bill the Owner
- Section 8.7 Setbacks. No building shall be constructed within 10 feet of the lots boundary on any side and not within 20' of the front or back boundary.
- Section 8.8 Building Height. No building shall exceed three stories in height or extend upwards a distance exceeding 40 feet above mean marina boardwalk level.
- Section 8.9 Site plan alterations. All parties recognize that alterations of the site plan and/ or master plan may be necessary in course of the development and implementation of the project.
- <u>Section 8.10</u> <u>Prohibition of Fences and Walls.</u> The delineation of parcel boundaries using walls or fences shall be strictly prohibited.
- Section 8.11 Subdividing. No Lot shall be further subdivided or partitioned

ARTICLE IX - LIVING ENVIRONMENT STANDARDS

- <u>Section 9.1</u> <u>Unsightly Conditions.</u> Each Owner shall prevent the development of unclean, unsightly or unkept conditions of buildings or grounds on such Lot, which shall tend to substantially decrease the beauty of the neighborhood as a whole or in the specific area.
- <u>Outdoor Lines.</u> All outdoor clothes poles, clothes lines and other facilities for drying or airing of clothing or household goods shall be screened from public view by fence or shrubbery so as not to be visible from a neighboring property, adjacent streets or Habanero's Restaurant.

- <u>Section 9.3</u> <u>Trash.</u> No ashes, trash, rubbish, garbage, grass or shrub clippings, scrap material, or other refuse, or receptacles or containers thereof, shall be stored, accumulated or deposited outside or so to be visible from any neighboring property or street, except during refuse collections.
- Section 9.4 Noxious Activities. No noxious or offensive activity shall be carried on upon any Lot or Unit nor anything done thereon tending to cause embarrassment, discomfort, annoyance or nuisance to the neighborhood. No offensive or hazardous activity may be carried on upon any Lot or Unit, No annoying lights, sounds or odors shall be permitted to emanate from any Unit. Loud music which in the opinion of the Declarant is deemed a nuisance to the community is strictly prohibited.
- <u>Section 9.5</u> <u>Boating</u>. The waters of the Marina are a No Wake Zone.
- <u>Animals.</u> No animals except an aggregate of two (2) domesticated animals are permitted. No animal of any kind shall be permitted which in the opinion of the Declarant makes an unreasonable amount of noise or odor or otherwise is a nuisance. All animals must be on a leash or under Owners' control at all times when outside of the Owners' fenced area.
- <u>Vehicles.</u> No vehicle, boat, trailer, motorcycle or truck shall be parked within the lot. Golf carts, kayaks, canoes, pedal boats, small inflatable boats and bicycles are permitted within the Properties. The quantity of vehicles must be reasonable and must be approved by the Declarant if more than two.
- Section 9.8 Oil Spills. In the event of a spill of oil, petroleum, gasoline or any other flammable chemical in the Marina by the Owner, the Declarant shall immediately rectify the situation and be responsible for the cleaning of the spill and all expenses relating to the cleanup shall be borne by the offending Owner.
- <u>Section 9.9</u> <u>Boat Sinking.</u> In the event that a boat sinks within the Marina the Declarant shall immediately rectify the situation by way of raising/removing the boat and all expenses for the rectification of the situation shall be borne by the Owner.
- Section 9.10 Repairs. No maintenance, servicing, repair, dismantling, or repainting of any type of vehicle, boat, machine, or device may be carried on except within a completely enclosed structure which screens the sight, smell and sound of the activity from the street and from adjoining property.
- Section 9.11 Signs. All signs, banners, streamers, flags, lights or other devices calculated to attract attention must be approved by the Declarant.
- Section 9.12 Parking. All motorized vehicles, recreational vehicles, trailers and boats shall park in an area set aside by the Declarant.

A special parking area for golf carts is to be located near the Habaneros Restaurant. One golf cart possessed by the Owner may be parked on the Lot.

A special long term parking area for vehicles will be designated by the Declarant. Any long term parking in an area outside of the special long term parking area is strictly prohibited. Parking is limited to one vehicle per Lot unless approved by the Declarant on an individual basis.

Section 9.13 Sea Sports and Equipment. All cleaning of fishing, diving and other sea sports equipment shall be conducted at the Owner's Property in a way that does not impede on neighbors' free use and enjoyment of their respective Properties.

ARTICLE X - INSURANCE

Section 10.1 Common Areas. The Declarant shall obtain and maintain in full force and effect at all times certain casualty, liability, hazard, natural disaster, fire insurance for the common areas. The Declarant shall obtain and maintain comprehensive general liability insurance coverage and personal injury liability coverage in connection with ownership, operation and maintenance of Common Areas.

- <u>Owner's Property Insurance</u>. The Owner shall obtain and maintain in full force and effect at all times casualty, liability, hazard, natural disaster, fire and landlord (if appropriate) insurance for their lot, improved lot and building (s).
- <u>Owner's Vehicle Insurance</u>. The Owner shall maintain full insurance coverage, including liability, as per the Laws of Belize on all vehicles, including but not being limited to cars, golf carts, boats, if such vehicles are to be parked within or to be used within the Robert's Grove Beach Resort premises or the Marina Residences premises.

ARTICLE XI - GENERAL PROVISIONS

- Section 11.1 Covenants Run With the Land. These Covenants shall run with the land and shall inure to and be binding on each Lot and upon each person or entity hereafter acquiring ownership or any right, title and interest in any Lot in the Subdivision.
- Section 11.2 Covenants are Accumulative. Each of these Covenants is cumulative and independent and is to be construed without reference to any other provisions dealing with the same subject matter or imposing similar or dissimilar although it may prohibit an act or omission sanctioned by another provision.
- Section 11.3 Covenants May Not Be Waived. Except as these Covenants may be amended or terminated in the manner hereinafter set forth, they may not be waived, modified or terminated and a failure to enforce shall not constitute a waiver or impair the effectiveness or enforceability of these Covenants. Every person bound by these Covenants is deemed to recognize and agree it is not the intent of these Covenants to require constant, harsh, or literal enforcement shall not in any way invalidate these Covenants or any part of them, nor operate as an impediment to their subsequent enforcement and each such person agrees not to defend against enforcement of these Covenants on the ground of waiver.
- Section 11.4 Enforcement. These Covenants are for the benefit of the Owners and the Declarant jointly and severally and may be enforced by action for damages, suits for injunction, mandatory and prohibitive and other relief, and by any other appropriate legal remedy instituted by one or more Owners, Declarant, successors, or any combination of them. All costs incurred by anyone in connection with any successful enforcement proceeding shall be paid by the party determined to have violated the Covenants.
- Section 11.5 Right of First Refusal. In the event that an owner's lot or improved lot is foreclosed upon the Declarant shall have the right of first refusal to purchase the Property from the Owner for the amount equal to the higher of the replacement cost or the amount due to the lender.
- Section 11.6 Severability. If any of these Covenants shall be held invalid or become unenforceable, the other covenants shall in no way be affected or impaired but shall remain in full force and effect.
- <u>Section 11.7</u> <u>Actions in Writing.</u> Notices, approval, consents, extensions, applications and other actions provided for or contemplated by these Covenants shall be in writing. Permission, consent or approval of Declarant or the Architectural Control Committee under these Covenants is not effective unless in writing.
- Section 11.8 Rental and/or Leases. Taking part in the rental program is voluntary and not mandatory, however, if the Owner decides to take part in the rental program it must be through Robert's Grove Ltd. and he/she shall agree to the terms contained in the Robert's Grove Marina Residences Rental Agreement. In the event that the Owner decides to include the unit in the rental program the Declarant shall have the exclusive right to rent or lease the Units. The Owner and Lessee shall provide that the terms of such agreement shall be subject in all respects to the provisions of these Bylaws and that any failure by the Lessee to comply with the terms and provisions of such documents shall be a default under the rental agreement.

The Owner is prohibited from renting, loaning, leasing, and offering the use of the Property's private boat slip without the express written consent of the Declarant.

Section 11.9 Subordination of Management Contract. Any management contract between the said Owner and Robert's Grove Limited or its assignees shall be subordinate to these Covenants and Restrictions.

Section 11.10 Sale & Resale of lots and improved lots. All sales and re-sales of lots, improved lots, homes and/or structures will be exclusively listed and marketed through the Declarant and/or the entity that it appoints.

The resale of the lot or improved lot within eighteen (18) months of the Owner's purchase of the same is strictly prohibited without the express written consent of the Declarant. Declarant is granted the first right of refusal to purchase the property.

ARTICLE XII - FACILITIES AND UTILITIES

- Section 12.1 Facilities. Facilities at the Marina Residences will be initially paid for by the Declarant and will include specifically
 - (a) Access roads
 - (b) Main electric service to each Lot with one main backup generator for the entire development
 - (c) Navigational marina
 - (d) Boardwalk around the Marina and water ways as indicated on the Site Plan
 - (e) Potable water to each Lot
 - (f) One power and water station on the boardwalk in front of the Lot
 - (g) Landscaping of roads and common areas.
- Section 12.2 Sewer System. At the time of the initial execution of this Agreement the public sewer system on the Placencia Peninsula is nonexistent (March, 2012). Until the public sewer system is built and fully operational the Owner is responsible for designing, installing, constructing and paying for a sewer system adequate for the improvement of the Lot. All sewer system designs must be approved by the Architectural Control Committee prior to the installation/construction of the same and must be permitted by the Central Building Authority.
- Section 12.3 Maintenance of Facilities. The Declarant shall assume the cost of maintenance of the facilities stated in Section 12.1. Monthly assessments paid by the Owner will be utilized for the referenced maintenance of facilities.
- <u>Section 12.4</u> <u>Utility Costs.</u> Electric and water meters shall be installed by the Owner at his/her expense at the property line of the Lot. The Owner shall be responsible for the payment of water and electric consumption on their Lot at the beginning of each month based on an invoice generated by the Declarant which shall be based on actual consumption as evidenced by the water and electric meters.
- Section 12.5 Electricity. Electricity must be purchased by the Owner from the Declarant. The Owner shall not generate his/her own electricity except and save for individual situations that have been pre-approved by the Architectural Control Committee.
- <u>Use of facilities at Robert's Grove Beach Resort.</u> The Owners of Lots or improved lots at the Marina Residences at Robert's Grove shall have the authority to utilize the pool, beach, pier, tennis court and other amenities of Robert's Grove Beach Resort according to the Robert's Grove Marina Residences Membership Agreement and Guidelines.

ARTICLE XIII - SUBJECT TO LAWS

Section 13.1 General. These conditions shall be subject to any laws, statutory provisions; regulations and administrative orders existing or which may be created or passed and issued from time to time.

The aforementioned Conditions are hereby agreed to by the Declarant, Robert's Grove Limited and the Owner, RGMB24, LTD., on the

15 day of Hugust, 20/3