

BELIZE

THE REGISTERED LAND ACT

RESTRICTIVE AGREEMENT

REGISTRATION SECTION	BLOCK	PARCEL
PLACENTIA NORTH	36	2378
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THE RESTRICTIVE COVENANTS HEREIN CONTAINED APPLY TO THE COCOPLUM SUBDIVISION PROJECT OF WHICH THE ABOVE PARCEL (HEREINAFTER CALLED "LOT") FORMS A PART. THE DEVELOPER IS GREAT BELIZE PRODUCTIONS LIMITED OR ANY ASSIGNS OR SUCCESSORS IN TITLE OF THE DEVELOPMENT.

RESTRICTIVE COVENANTS

TERMS OF SALE AND REGULATIONS

ARTICLE I - INTERPRETATION

1.1 In this document [hereinafter called the "Conditions" as defined below] save where the context otherwise requires or admits the following words or phrases shall have the meanings hereafter set forth:

BEDROOM shall mean a room set aside for sleeping within a residence or condominium or in relation to commercial Buildings not containing sleeping accommodation each unit of 400 square feet contained in the Building.

BUILDING shall include any structure whether in one or more parts constructed on any parcel or any combination of parcels.

CONDITIONS shall mean the Terms of Sale and Regulations in this Section A as amended from time to time.

The Villas at Cocoplum (VAC) shall mean an area of land comprising of approximately 11.7 acres of land as indicated on the plan annexed to be developed subject to the Strata Title laws of Belize.

Unit Purchaser shall mean any purchaser of a condominium in VAC.

DEVELOPER shall mean GREAT BELIZE PRODUCTIONS LTD.

COCOPLUM shall mean an area of land comprising approximately 224 acres of land as indicated on the plan annexed hereto together with any additional land acquired by the Developer and designated as part of an integrated scheme of development to be developed in association with Cocoplum.

GREAT BELIZE PRODUCTIONS LTD. - in these Conditions referred to as G.B.P. shall mean the company, its parent, subsidiary or associated companies, or its successors in title certified by it to have agreed to develop Cocoplum in accordance with the terms and conditions herein contained.

PURCHASERS shall include each purchaser of one or more parcels from G.B.P. their heirs, successors in title or assigns.

1.2 In these Conditions the masculine shall include the feminine and the neuter, and the single shall include the plural and vice versa.

ARTICLE 2 – PURPOSE

- 2.1 G.B.P. has caused to be prepared the Conditions for the purpose of laying down:
 - (i) contractual regulations for the development of Cocoplum and
 - (ii) Conditions of sale which shall apply to every Purchaser in Cocoplum and which in turn shall be included in identical terms in every sale by any Purchaser from G.B.P. to any subsequent Purchaser.
- 2.2 The Conditions hereby agreed between G.B.P. and its Purchasers, and between the Purchaser and any subsequent Purchaser shall inure for the benefit of G.B.P. and the Purchasers in perpetuity.
- 2.3 The Conditions shall, save where specifically excepted herein, apply to all Purchasers of land in Cocoplum
- 2.4 These Conditions shall be governed by the laws of Belize as amended from time to time and all disputes arising there from shall be subject to the exclusive jurisdiction of the relevant courts of Belize save and except nonetheless that either party may resort and have access to the courts of any jurisdiction of any nation for the purpose of enforcing any judgements or orders of the Courts of Belize.

ARTICLE 3 – COCOPLUM OWNERS ASSOCIATION LIMITED

- 3.1 G.B.P. has caused to be incorporated a limited liability company known as Cocoplum Owners Association Limited (hereinafter terms C.O.A. in accordance with the laws of Belize.
- 3.2 C.O.A. is a local company with an authorised capital of \$50,000 divided into 50,000 shares of \$1.00 each (hereinafter referred to as “Shares”)
- 3.3 Every Purchaser of a parcel of land in Cocoplum shall upon completion of the purchase either:
 - (i) be issued with two Shares of C.O.A. fully paid up in respect of each parcel of land in area up to 1 acre purchased and one additional share for each additional half acre or part thereof, or
 - (ii) Have transferred to it, equivalent Shares representing each parcel purchased on the same basis as in 3.3. (i) above from any vendor other than G.B.P., or
 - (iii) Regarding VAC, 30 shares will be transferred to VAC or its Home Owner Association (HOA). The VAC, HOA, Unit Purchasers, their guests and lessees will be entitled to full entitlements to any and all amenities of COA. The 30 shares purchased by VAC or its HOA shall constitute their full initial obligation prior to any construction.
- 3.4 Each Purchaser shall upon completion of a Building on any parcel, or purchase of a parcel with a Building thereon either:
 - (i) be issued one share of C.O.A. in respect of each Bedroom contained in the said Building, or
 - (ii) have transferred to it any shares issued to the previous owner in respect of Bedrooms contained in said building, or
 - (iii) Regarding the condominiums constructed at VAC, one share shall be issued for each two bedrooms constructed.
- 3.5 The purpose of C.O.A. is to supervise the maintenance and conduct of the facilities contained or established in Cocoplum
- 3.6 Each Purchaser shall on the first day of January next occurring after its purchase pay to C.O.A. the sum of two hundred and twenty-five U.S. Dollars (\$225.00) in respect of each share held by the said Purchaser in C.O.A. during the prior fiscal year, and thereafter shall pay to C.O.A. such sum per share per annum as may be decided by simple majority of voting shares at the Annual General Meeting of C.O.A. in each succeeding year. Increases in the payment per share shall be limited to 25% in any one calendar year.

ARTICLE 4 – FACILITIES

4.1 Facilities in Cocoplum will include but shall not be limited to:

- (i) access roads;
- (ii) road drainage systems;
- (iii) main electric, telephone and other telecommunications systems;
- (iv) common space;
- (v) landscaping of roads and common areas;
- (vi) access to parcel boundaries for electricity; and
- (vii) security personnel, systems and entry station
- (viii) Canals and lagoons

4.2 The initial cost of the installation of facilities will include but shall not be limited to:

- (i) access roads;
- (ii) road drainage systems;
- (iii) main electric, telephone and other telecommunications systems;
- (iv) common space;
- (v) landscaping of roads and common areas;
- (vi) access to parcel boundaries for electricity; and
- (vii) security personnel, systems and entry station
- (viii) Canals and lagoons

The initial cost of the installation of facilities shall be for the account of G.B.P.

4.3 C.O.A. shall assume the cost of maintenance of the facilities in each fiscal year and accordingly, shall be responsible for the payment of such; C.O.A.'s income shall be derived from annual fees described in 3.6.

ARTICLE 5 – PROTECTION OF FACILITIES

5.1 For the avoidance of doubt, and for the protection of facilities, in particular roads, drains and main systems, the use of tracked vehicles is prohibited outside the boundary of any parcel sold, unless specifically authorized by C.O.A.

5.2.1 Storage of material and equipment during construction shall be provided for within the boundaries of the Purchaser's parcel.

ARTICLE 6 – ELECTRICITY

6.1 All connection to the main electricity supply system, installed at the expense of G.B.P., shall be underground and shall be undertaken at the sole expense of the Purchaser. The public utility may charge a one time capital recovery fee, not to exceed US\$3,000 which will be borne jointly by the purchaser and GBP.

6.2 Electricity transformers shall be installed in Cocoplum for the supply of electricity in accordance with the requirement of the electricity supply utility and no objection shall be raised by the Purchaser to the reasonable siting of the same.

6.3 The Purchaser must purchase all his electricity supply from the public utility and may not generate his own power, save for an emergency generation system which will be used only when the public utility's supply fails or to power specialised security equipment.

ARTICLE 7 – PRESERVATION OF WATER

7.1 Each Purchaser, unless expressly exempted in writing by C.O.A., shall provide for the construction of a water catchment tank upon commencement of a Building on its parcel. That tank must hold least 1000 gallons per bedroom to be constructed.

7.2 The VAC, its HOA and all Unit purchasers are exempt from this requirement. VAC will construct one water tank with a capacity suggested by a certified engineer.

ARTICLE 8 – ADVERTISING

- 8.1 Save with the express consent in writing in C.O.A., the construction or erection of signs or billboards is prohibited otherwise than as follows;
- (i) name plates of houses;
 - (ii) signs indicating a house or parcel for sale or rent;
 - (iii) shop signs in commercial areas; and
 - (iv) Identification signs for hotels, marina, sports facilities or clubs.
 - (v) In the case of VAC, signage shall be limited to one sign at or near the southern border of the VAC property and one sign integrated into the main Cocoplum entrance sign. All signage must be within the design guidelines set by the developer and be approved in writing by the developer.

ARTICLE 9 – GENERAL STANDARDS AND BUILDING UNDERTAKING

- 9.1 No Building may be erected on any parcel unless the Purchaser shall first have obtained the approval of the plans thereof from G.B.P. and [where applicable] the said plans are thereafter approved by the relevant government authority without amendment. Such approval must also be in accordance with the Environmental Compliance Plan signed between G.B.P. and the Department of Environment. The VAC project is excluded from these restrictions except for the requirements established by the EIA and the general laws of Belize.
- 9.2 Save with the express consent in writing of G.B.P.
- (i) No Building shall be constructed within 20 feet of the purchaser's boundary on any side; within 100 feet of the surveyed shoreline on the Caribbean Sea; within 50 feet of the surveyed shoreline on Placencia Lagoon or within 20 feet of any surveyed shoreline of any interior lagoon at Cocoplum.
 - (ii) No walls or fences shall be constructed to delineate parcel boundaries, save those made from foliage. Runs for dogs may be constructed subject to G.B.P.'s design approval.
 - (iii) No dock shall be constructed on the Caribbean Sea nor shall any dock encroach on any inland waterway beyond a distance of 5 feet from the high-water mark of the shoreline. Docks on the Placencia Lagoon shall only be built with the approval of the relevant authority [being the Ministry of Natural Resources and such other authority as may be applicable]. The VAC project is allowed to construct one Warf as defined in the already approved Warf permit.
 - (iv) The total ground area of buildings constructed on any single parcel shall not cover more than 25 percent of the total area of the parcel. The VAC project is excluded from this requirement.
 - (v) No building shall exceed three stories in height or extend upwards a distance exceeding 46 feet above mean sea level. The third story of any building cannot occupy an area greater than 70% of the square footage of the second story. The VAC project is excluded from this requirement, only to the extent that the third story may occupy 100% of the second story area and VAC's buildings may contain two palapas on the third story roof. The palapa area shall be for purposes of entertainment and shall not contain facilities for overnight habitation.
 - (vi) No parcel, Building, or facility may be left in an unclean or untidy manner;
 - (vii) No purchaser may dispose of garbage or waste except by wrapping, tying, containerizing and dumping the same at a public refuse disposal tip or leaving the same [bagged] for collection by a garbage collection utility;
 - (viii) No Purchaser may alter or obstruct the flow of water through pipes, storm drains, or conduits whatsoever on its parcel; . The VAC project is excluded from this requirement.
 - (ix) No Purchaser of any parcel upon which construction has yet to commence shall suffer or permit the said parcel to become less tidy than at the time of purchase.
 - (x) No purchaser may do or suffer to be done on or in any parcel or Building of which it is owner anything which is or may become a nuisance or annoyance to adjoining parcel owners or which causes or may cause a diminution in the value of any adjoining parcel;
 - (xi) Only domestic pets shall be allowed. Nonetheless no Purchaser may keep or permit to be kept on any parcel more than four common domestic pets.

ARTICLE 10 – MERGER/SUBDIVISION OR PARCEL

- 10.1 In the event that a Purchaser shall purchase one or more adjoining parcels it may:
- (i) construct one or more Buildings in accordance with the provisions of Article 9, or
 - (ii) subject to the approval of the relevant government authority [where applicable] combine the said parcels and construct one Building in accordance with the provisions to Article 9.
- 10.2 Save with the consent of G.B.P. no Purchaser may subdivide any parcel or any two or more parcels that have been combined under the provisions of Article 10.1 (ii)
- 10.3 The VAC project is excluded form this requirement.

ARTICLE 11 – RESERVATION OF RIGHTS

- 11.1 G.B.P. reserves unto itself the sole right to determine in conjunction with any relevant authority or utility the location of street lamps, transformer poles and boxes, telephone junction boxes, road and street signs within Cocoplum.
- 11.2 G.B.P. reserves unto itself the right to develop Cocoplum in phases and no objection shall be raised by a Purchaser to the passage of vehicles required for such phased development or any temporary nuisance caused in the furtherance of the said development and the Purchaser hereby expressly consents thereto

ARTICLE 12 – PROHIBITION

- 12.1 Save with the express consent in writing of G.B.P., no Purchaser may by agreement or otherwise, grant any easement, alleged customary right or otherwise create any rights of access whatsoever to any land adjoining its parcel.
- 12.2 This article does not apply within the VAC project.

ARTICLE 13 – MAINTENANCE OF BUILDING

- 13.1 No Purchaser may allow its Buildings or grounds to be neglected such as to allow the said Building or grounds to fall below the standards or cleanliness and tidiness from time to time set by G.B.P., such standards not to be unreasonable.

ARTICLE 14 – CHANGES TO THE MASTER PLAN AND CONDITIONS

- 14.1 G.B.P. undertake to pursue the implementation of the Master Plan for the proper development and completion of Cocoplum, but the parties recognise that certain non-material modification or alteration may be necessary in course of the development and implementation of the project.

ARTICLE 15 – C.O.A.

- 15.1 Upon the disposition by G.B.P. of seventy percent (70%) of the area of Cocoplum excluding all roads, canals, common areas and the VAC parcel, G.B.P. may at any time thereafter at its option, transfer to the C.O.A., in whole or in part at the discretion of G.B.P. all such roads, canals, and common areas together with the facilities as set out in Article 4 for the price or sum of one dollar (\$1.00) and thereafter these Conditions shall be amended by the substitution for G.B.P. herein of C.O.A.

ARTICLE 16 – RESTRICTIVE AGREEMENT

- 16.1 These Conditions and the restrictive covenants herein shall run with the land and any assignee or successor in title of the Purchaser shall be fully bound by the said Conditions and covenants and any sale or disposition of the land shall be conditional thereon.

ARTICLE 17 – NOTICE

17.1 No Purchaser may engage any architect, contractor or employee without giving the said architect, contractor or employee notice of these Conditions, a copy which will, if required, be furnished to the Purchaser by G.B.P.

ARTICLE 18 – SPECIAL REGULATIONS

18.1 No Purchaser may, save with the express written consent of G.B.P., sink any bore hole or well whatsoever for the purpose of drawing water from any underground source on the property.

18.2 No Purchaser may install a sewage disposal system save in accordance with plans approved by G.B.P.

ARTICLE 19 – SUBJECT TO LAWS

19. 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.

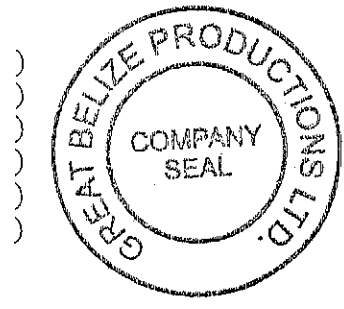
ARTICLE 20 – The Villas at Cocoplum

20. GBP, the COA, its successors and assignees specifically recognize and agree to the development of the 11.7 acre tract under the condominium or Strata Title ownership regime, subject only to the limitations in the Environmental Compliance Plan and the laws of Belize.

The aforementioned Conditions are hereby agreed by Great Belize Productions Ltd. and THE PURCHASER, White Pearl Management Ltd. the _____ day of _____ 200__

IN WITNESS whereof the parties have hereunto set their hands and seals the day and year herein written.

The COMMON SEAL of the Great Belize Productions Ltd. was hereunto affixed pursuant to a resolution of the Board in the presence of



Stewart Krohn
Stewart Krohn, Director

Mary Rhaburn
Mary Rhaburn, Secretary

The COMMON SEAL of the White Pearl Management Ltd. was hereunto affixed pursuant to a resolution of the Board in the presence of



Boris Mannsfeld
Boris Mannsfeld, Director

McGowin Patrick
McGowin Patrick, Director