

The Restrictive Covenants of the Bahamia Development

The Bahamia Restrictive Covenants are incorporated in all Deed types of the various subdivisions of the Bahamia Development except the Princess Isle subdivision. Princess Isle is still covered under these Covenants but have additional unique Design Guidelines specific to Princess Isle which is not described herein.

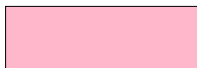
A typical Bahamia Realty Limited (BRL) Deed, shown below, is similar to all other Deed types for Bahamia. The Restrictive Covenants highlighted in this sample BRL Deed are applicable to all subdivisions in Bahamia. Refer to the highlighted legend below for the applicable Restrictive Covenants.



BAHAMIA RESTRICTIVE COVENANTS ARE HIGHLIGHTED IN YELLOW



VARIOUS BAHAMIA LOCATIONS (LOT, BLOCK, SUBDIVISION) ARE HIGHLIGHTED IN ORANGE WHERE SINGLE FAMILY, DUPLEX AND MULTI-FAMILY ZONING ARE DESCRIBED



ADDITIONAL RESTRICTIVE COVENANTS HIGHLIGHTED IN PINK ARE DESCRIBED RELATIVE TO PROPERTY LOCATION AND ZONING ARE SPECIFIED

[]

AGREEMENT
NUMBER

COMMONWEALTH OF
THE BAHAMAS
Grand Bahama

DATED: _____

BAHAMIA REALTY LIMITED

developers of



TO

Conveyance
Grand B

the "Port Area"

LC

SL

CONSL. TION: U.S.\$

STAMP DUTY: B\$

**FOR INFORMATIONAL ONLY
NOT NEGOTIABLE**

COMMONWEALTH OF THE BAHAMAS
Grand Bahama

I, _____ of the City of Freeport on the Island of Grand Bahama one of the Bahama Islands _____ of BAHAMIA REALTY LIMITED (hereinafter called the Company) make oath and say that I was present and saw the Common Seal of the Company affixed to the annexed Conveyance dated the _____ day of _____, A.D. _____ by _____ of the Company and that I saw the said _____ sign execute and deliver the said Conveyance as and for the act and deed of the Company and for the purposes mentioned in the said Conveyance and that I countersigned the said Conveyance to complete the due execution thereof. And further that the Seal affixed and impressed at the foot or end of the said Conveyance is the Common Seal of the Company and was affixed and impressed thereto by the said _____ by the order and with the authority of the Board of Directors of the Company and in conformity with the Articles of Association of the Company.

Sworn to this _____ day of _____, A.D. _____ }
Before me,

Notary Public

I, _____ of _____ of _____ (hereinafter called the Company) make oath and say that I was present and saw the Common Seal of the Company affixed to the annexed Conveyance dated the _____ day of _____, A.D. _____ by _____ of the Company and that I saw the said _____ sign execute and deliver the said Conveyance as and for the act and deed of the Company and for the purposes mentioned in the said Conveyance and that I countersigned the said Conveyance to complete the due execution thereof. And further that the Seal affixed and impressed at the foot or end of the said Conveyance is the Common Seal of the Company and was affixed and impressed thereto by the said _____ by the order and with the authority of the Board of Directors of the Company and in conformity with the Articles of Association of the Company.

Sworn to this _____ day of _____, A.D. _____ }
Before me,

Notary Public

I, _____ of _____ make oath and say that I was present and saw _____ of _____ sign, seal and as and for _____ Act and Deed execute and deliver the annexed Conveyance dated the _____ day of _____, A.D. _____ for the purposes therein mentioned; and I subscribed my name as the witness to the due execution thereof.

Sworn to this _____ day of _____, A.D. _____ }
Before me,

Notary Public

Deed With Full Statutory Covenants COMMONWEALTH OF THE BAHAMAS

Grand Bahama

THIS INDENTURE made the _____ day of _____ A.D. _____
BETWEEN BAHAMIA REALTY LIMITED a Company incorporated under the laws of the Com-
monwealth of the Bahamas and having its Registered offices in the City of Freeport on the Island
of Grand Bahama and which is carrying on business within the said Commonwealth (hereinafter
called "the Vendor" which expression where the context so admits shall include its assigns) of the
one part AND _____

(hereinafter called "the Purchaser") of the other part.

WHEREAS:

(A) The Vendor is seised in fee simple in possession subject to the reservations contained in the Crown Grant to The Grand Bahama Port Authority, Limited dated the Fifteenth day of December, A.D. 1958 and recorded in the Registry of Records in the City of Nassau on the Island of New Providence one of the Islands of the said Commonwealth in Volume 159 at pages 583 to 587A and subject also to certain reservations and restrictive covenants and conditions as to building and otherwise contained in an Indenture dated the Twenty-second day of April, A.D. 1970 and made between Yorkshire Development Company Limited of the one part and Princess Properties International Limited of the other part and recorded in the said Registry of Records in Volume 1591 at pages 398 to 409 of certain lands situate in the City of Freeport on the said Island of Grand Bahama portions of which said lands have been laid out in lots blocks or parcels for building purposes by the Vendor in a subdivision (hereinafter called "the Subdivision") according to a plan thereof recorded in the said Registry of Records in Volume _____ at pages _____ to _____ (hereinafter called "the said Plan") to the intent that each of the lots blocks or parcels in the Subdivision should form a part of an estate to be developed according to a general building scheme in respect of the Subdivision and that the owner or occupier for the time being of each such lot block or parcel should be bound by the stipulations and restrictions referred to in the Second Schedule hereto (hereinafter referred to as "the Restrictions") for the benefit and protection of the owner or occupier of every other of the lots blocks or parcels in the Subdivision and of the Vendor.

(B) It is the intention of the Vendor that each purchaser of a lot block or parcel in the Subdivision is (subject to the power of modification variation and release hereinafter contained) to have the benefit of the Restrictions binding on all the other lots blocks or parcels forming part of the Subdivision whenever such lots blocks or parcels are sold and conveyed to the respective purchasers thereof.

(C) The Vendor has agreed to sell and the Purchaser has agreed to purchase the hereditaments described in the Third Schedule hereto (hereinafter referred to as "the said hereditaments") being a portion of the Subdivision for an estate in fee simple in possession subject as aforesaid and subject to the Restrictions and excepting and reserving as hereinafter provided but otherwise free from incumbrances at the price of _____

(U.S.\$ _____)

and a yearly service charge to issue out of the said hereditaments for the term 99 years from _____
_____ to _____

(hereinafter called "the service charge period") to be secured in the manner hereafter appearing.

NOW THIS INDENTURE WITNESSETH as follows:

1. In pursuance of the said agreement and in consideration of the said sum of _____
_____ (U.S.\$ _____)

now paid to the Vendor by the Purchaser (the receipt whereof the Vendor hereby acknowledges) the Vendor as Beneficial Owner hereby grants and conveys unto the Purchaser ALL the said hereditaments together with the appurtenances thereunto belonging and together with a right of way (in common with all other persons having the like right) at all times hereafter by day or by night with or without horses, motorcars or other vehicles barges, dredges or other vessels of any types or descriptions for all purposes whatsoever and for whatever purposes the same may from time to time be lawfully used and enjoyed to go pass and repass upon and along all of the roads, easements, bridges, channels and waterways in the Subdivision and in the subdivisions recorded in the said Registry of Records in Volume 951 at pages 543 to 549 and in Volume 1029 at pages 427 to 433 and in Volume 1035 at pages 68 to 71 and in Volume 1046 at pages 565 to 567 and in Volume 1051

at pages 61 to 64 and in Volume 1058 at pages 26 to 29 and in Volume 1062 at pages 269 to 271 and in Volume 1110 at pages 466 to 468 and in Volume 1123 at pages 478 to 483 and in Volume 1201 at pages 539 to 547 and in Volume 1240 at pages 500 to 503 and in Volume 1300 at pages 216 to 226 and in Volume 1328 at pages 523 to 529 as well as any future subdivisions or replan subdivisions that the Vendor or its assigns may record in the said Registry of Records in so far as they might pertain or connect to roads easements bridges channels and waterways of the Subdivision and together with the right to enforce for the benefit of the said hereditaments all covenants entered into by purchasers of other lots blocks or parcels of the Subdivision for the observance of restrictions similar to the Restrictions excepting and reserving as aforesaid and excepting and reserving as set out in the First Schedule hereto TO HOLD the same (excepting and reserving as aforesaid) unto the Purchaser.

TO THE USES following that is to say:

(1) TO THE USE that the Vendor and its assigns may henceforward receive during the service charge period out of the said hereditaments a yearly service charge of _____ (U.S.\$ _____) (hereinafter referred to as "the said yearly service charge") to be paid twelve (12) months from the said date hereof and each subsequent payment shall be paid on the same date in each consecutive year thereafter free from all deductions whatsoever.

(2) TO THE FURTHER USE that if the said yearly service charge or any part thereof shall be unpaid after any of the days hereinbefore appointed for the payment thereof then and in every such case it shall be lawful for the Vendor and its assigns to enter upon the said hereditaments or any part or parts thereof and to distrain for the arrears of the said yearly service charge and the 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.

(3) TO THE FURTHER USE that if the said 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 then and in every such case although there shall not have been any legal demand therefor it shall be lawful for the Vendor and its assigns to enter into and upon the said hereditaments 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 said 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 said 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.

(4) TO THE FURTHER USE that if the said 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 Vendor and its assigns at any time or times during the life of the survivor of the issue now living of either Princes William and Harold of Windsor or within Twenty-one (21) years after the death of such survivor into and upon the said hereditaments 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.

(5) AND TO THE USE of the Purchaser in fee simple and with respect to the said right of way as appurtenant to the said hereditaments subject as aforesaid and subject to the Restrictions and to the observance of the covenants by the Purchaser hereinafter contained.

2. The Purchaser hereby covenants with the Vendor (to the intent that benefit of this covenant shall devolve upon the Vendor and its assigns and that the burden thereof shall so far as possible devolve upon the Purchaser and all persons deriving title under the Purchaser) that the Purchaser will at all times hereafter during the service charge period pay to the Vendor and its assigns the said yearly service charge at the times and in the manner hereinbefore appointed for the payment thereof.

3. It is hereby agreed and declared as follows:—

(1) On the _____ day of _____ A.D. 19____ and thereafter on each anniversary of that date the Vendor may serve a notice upon the Purchaser requiring the said yearly service charge to be increased by the annual amount specified in such notice.

(2) The amount of such increase shall be a proportion of the deficiency between the amount which the Vendor shall in its estimation require in respect of the expenses of repairing maintaining improving constructing and operating the subdivision facilities and the aggregate of the yearly service charge then being paid by the owners of lots in the Subdivision to the Vendor.

4. The Purchaser hereby covenants with the Vendor and all other persons claiming under it as purchasers of any part or parts of the Subdivision to the intent that the burden of this covenant may run with and bind the land hereby conveyed and every part thereof into whosoever hands the same may come and to the intent that the benefit thereof may be annexed to and devolve with each and every part of the Subdivision other than the land hereby conveyed that the Purchaser and all persons deriving title under the Purchaser will at all times observe and perform the restrictions and stipulations contained in the said recited Indenture dated the twenty-second day of April, A.D. 1970 and the Restrictions but so that neither the Purchaser nor the Personal Representatives or

assigns of the Purchaser shall be liable for any breach of the same occurring upon or in respect of the said hereditaments after the Purchaser or the Personal Representatives or assigns of the Purchaser shall have parted with all interest therein Provided always that the Vendor shall have power in its absolute discretion at any time or times by any deed or deeds to modify vary or release all or any of the Restrictions in respect of the said hereditaments and also all or any other lots blocks or parcels comprised in the Subdivision subject to the Restrictions.

5. The Vendor for itself and its assigns hereby declares that the Purchaser and the persons deriving title under the Purchaser shall (subject to the power of modification variation and release contained in Clause 4 hereof) be entitled to the benefit of similar restrictions entered into by other persons in respect of lots blocks or parcels comprised in the Subdivision.

6. The Vendor hereby covenants with the Purchaser that the Restrictions shall (subject as aforesaid) be included in every conveyance of every lot block or parcel comprised in the Subdivision.

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 its possession relating to the said hereditaments and to the delivery of copies thereof and hereby undertakes for the safe custody thereof damage by fire hurricane storm tempest or inevitable accident excepted.

8. In the interpretation of these presents:

(1) Whenever the word "Dollars" or symbol "\$" is used herein it shall mean dollars in the currency of the United States of America. The Vendor will accept payment in any currency which is fully and freely convertible at the time the said payment is credited to the Vendor's account at the prevailing United States Dollar rate of exchange. All bank charges and exchange charges shall accrue to the Purchaser.

(2) Words importing persons shall include corporations and words importing the singular number only shall include the plural and vice versa.

THE FIRST SCHEDULE HEREINBEFORE REFERRED TO

Excepting and reserving unto the Vendor The Grand Bahama Development Company Limited The Grand Bahama Port Authority, Limited and The Grand Bahama Utility Company Limited and their respective assigns and successors in title owner or owners for the time being respectively of the water electricity sewer and telephone supply and service undertakings and systems in the area and of the lands and hereditaments comprised in such undertakings and systems the easements rights and privileges of laying erecting inspecting maintaining repairing replacing and renewing all such cables pipes lines conduits wires poles and other apparatus on under and over the areas designated on the Subdivision Plan as "utility easements" as may be necessary or desirable for the purpose of furnishing and maintaining water electricity sewer and telephone supplies and services to the Subdivision and every part thereof and the furnishing and maintaining of drainage systems and facilities therefor together with all such easements rights and privileges of entering upon excavating and breaking open the surface of the said hereditaments hereby assured and otherwise as may be necessary or desirable for or in connection with any of the foregoing purposes the Vendor the said The Grand Bahama Development Company Limited the said The Grand Bahama Port Authority, Limited and the said The Grand Bahama Utility Company Limited and their successors in title as aforesaid doing no unnecessary damage to any building or improvement in the exercise of such easements rights or privileges and restoring and making good the surface of any part of the said hereditaments broken or excavated in any such exercise as aforesaid.

THE SECOND SCHEDULE HEREINBEFORE REFERRED TO

1. USE. No trade manufacturing business or commercial undertaking (including the business of a guest house proprietor boarding house keeper or hotel operator) nor any professional undertaking shall be carried on on any lot block or parcel of land in the subdivision nor shall any such lot block or parcel of land be used for any purposes other than residential purposes including the construction or operation of residential apartments where permitted by the provisions of paragraph 29, 32, 35 hereof.

2. WALLS AND FENCES. No boundary walls or fences may be erected on any lot block or parcel of land in the subdivision higher than 5'6" above the ground provided however that the Vendor may in its discretion approve minor projections above the restricted height or additional height of such boundary walls or fences for architectural features and aesthetic reasons.

3. APPROVAL OF PLANS. Anything herein to the contrary notwithstanding no building or structure of any kind including additions or accessories thereto or fences piers docks bulkheading or any other structure of any kind or nature whatsoever shall be commenced erected or maintained nor shall any addition to or change in alteration (including change of color of any exterior part) therein be made until the written or printed plans and specifications showing the nature kind shape height material floor plans color scheme and location of the buildings with respect to plat plan topography ground elevation and land-scaping shall have been submitted to and approved in writing by the Vendor and copies of all building plans specifications alteration plans plat plans and the like as above required are delivered to Vendor at its office in Freeport Grand Bahama and permanently lodged with the Vendor. If within thirty (30) days after the delivery of such building plans specifications alteration plans plat plans and the like as required above to the office of the Vendor no written objection from the Vendor shall have been received by the owner of such lot block or parcel of land upon which it is proposed to build such building or structure, then the building plans specifications alteration plans plat plans and the like lodged as specified above shall be

deemed to have been approved by the Vendor provided however that no building or structure shall be erected or allowed to remain on any block or parcel which violates any of the restrictions herein contained.

4. **REFUSAL OF APPROVAL.** The Vendor shall have the right to refuse to approve any building plan and/or specifications grading plan or material contemplated in any proposed building structure erection or improvement which in its opinion is not considered suitable or desirable for aesthetic or other reasons and shall have the right to consider the suitability of the proposed building structure erection or improvement and the materials of which the same is to be built erected or constructed on the proposed site the harmony thereof with the surroundings and the effect thereof on the outlook from adjacent or neighboring properties.

5. **COMPLIANCE WITH CODES REGULATIONS AND GOVERNMENT AGREEMENTS.** No building structure erection or improvement of any kind shall be erected constructed placed enlarged altered used or occupied (a) unless the same is maintained in a safe clean and presentable condition including such appropriate landscaping as may be required by Vendor or (b) otherwise than in compliance with any and all standards conditions rules regulations and by-laws from time to time (1) promulgated by any competent public authority (2) prescribed by The Grand Bahama Port Authority, Limited (a Bahamian corporation) by means of a Building Code of a Sanitary Code or a combined Building Code and Sanitary Code or by Planning Regulations for the Freeport Area (3) promulgated or made by the said The Grand Bahama Port Authority, Limited pursuant to an Agreement made with the Government of the Bahama Islands dated the 4th day of August 1955 and recorded in the said Registry of Records in Volume 8 at Page 447 to 479 inclusive as the same is amended from time to time or (4) under the provisions of the Freeport Bye-Laws Act 1965 as the same is amended from time to time. Provided however that wherever the standards conditions rules and regulations set forth herein are of a higher standard than those promulgated by Sub-paragraphs (1) (2) and (4) of this Paragraph the standards conditions rules and regulations hereof shall apply.

6. **LICENSED CONTRACTORS.** No building structure erection or improvement of any kind shall be erected constructed placed enlarged or altered in any manner except by a contractor duly licensed by the said The Grand Bahama Port Authority, Limited pursuant to the aforesaid Agreement made with the Government of the Bahama Islands referred to in the immediately preceding paragraph hereof.

7. **WELLS.** No well for the taking of water shall be bored dug or sunk on any lot block or parcel of land in the subdivision by any person other than Vendor except with prior written approval of the Vendor as to number and depth of such wells, and except otherwise than in compliance with any and all standards conditions rules regulations and by-laws from time to time (1) promulgated by any competent public authority (2) prescribed by the Grand Bahama Port Authority, Limited (a Bahamian corporation) by means of a Building Code or a Sanitary Code or a combined Building and Sanitary Code or by Planning Regulations for the Freeport Area (3) promulgated or made by the said The Grand Bahama Port Authority, Limited pursuant to the Agreement made with the Government of the Bahama Islands dated August 4, 1955 as hereinbefore set forth and as the same is amended from time to time and (4) under the provisions of the Freeport Bye-Laws Act 1965 as the same may from time to time be amended. Where permission for the sinking of a well shall be granted by the Vendor water shall not be drawn from any lot block or parcel at a rate exceeding the rate from time to time established by the Vendor.

8. **DUMPING.** No incinerator shall be permitted on any lot block or parcel of land in the subdivision nor shall garbage or other waste be kept in anything other than sanitary containers.

9. **SIGNS.** No sign billboard or other advertising device of any kind shall be erected or displayed on any lot block or parcel of land in the subdivision without the prior written permission of the Vendor and The Grand Bahama Port Authority, Limited.

10. **SEWERS.** Whenever a community sanitary sewer is made available it shall be mandatory for the Purchaser to connect to the sewerage system and to pay the connection fee from time to time in existence therefor and to pay for such sewer service at the rates as from time to time may be in effect in the Subdivision and no domestic wastes shall be discharged or disposed of other than through the sewerage system.

11. **TRAILERS OR COMMERCIAL VEHICLES.** No trailers boat trailers boats or commercial vehicles other than those present on business may be parked in the Subdivision except in enclosed garages.

12. **SITE PREPARATION.** No trees shall be cut and no excavation shall be made on any lot block or parcel of land in the Subdivision except for the purpose of building thereon and at the time when the building operations have commenced and no earth or sand shall be removed from the said lot block or parcel of land except as a part of an excavation for such purpose.

13. **COMPLETION OF IMPROVEMENTS.** Any dwelling out-building or other structure commenced as provided hereby shall be completed within nine months of the date the same is commenced unless the time shall be extended by the Vendor in the exercise of its discretion.

14. **SURFACE WATER.** Nothing shall be done on any lot block or parcel of land in the subdivision whereby the natural flow of surface water shall be increased or altered in such manner as to cause a nuisance to any adjoining or neighboring property.

15. CLOTHES LINES. No outside clothes line shall be permitted on any lot block or parcel of land in the subdivision except with prior approval of the Vendor.

16. WEEDS AND UNDERBRUSH. No weeds underbrush or other unsightly growth shall be permitted to grow or remain upon any lot block or parcel of land in the subdivision and in the event after thirty (30) days notice the owner shall fail or refuse to keep his lot block or parcel of land free of weeds underbrush or refuse piles or other unsightly growths or objects then the Vendor may enter upon the said lot block or parcel of land and remove the same at the expense of the owner and such entry shall not be deemed a trespass. The maintenance of a lot block or parcel of land in the subdivision in its natural state shall not be deemed "underbrush" for the purpose of this paragraph.

17. ACCEPTANCE BY DEED. By acceptance of the Deed to any lot block or parcel of land in the Subdivision from the Vendor the Owner agrees that the restrictions contained in this second Schedule are made as a part of the consideration for the said conveyance and as a part of the purchase price of the said lot block or parcel and that they are covenants running with the land and shall be binding upon the Owner and all subsequent Owners unless waived modified or released as hereinafter provided.

18. WAIVER AND RELEASE. The Vendor shall in its absolute discretion have the power from time to time to waive cancel vary or release in whole or in part any of the foregoing restrictions.

19. DEFINITIONS: (a) The term "flank wall" as used herein means the end wall of a building containing no windows. (b) The term "habitable room" as used herein means any room generally used for eating sleeping or living including living rooms dining rooms bedrooms and family rooms but excluding kitchens bathrooms and similar rooms passages and corridors. (c) The term "window" as used herein means the main window to a living room dining room bedroom or family room. (d) The term "suitable screening" as used herein means such fencing walls or planting as prescribed by the Vendor and designed to minimize noise or visual nuisance. (e) The words "lot" "block" or "parcel" as used herein shall mean the plural and/or any two or more lots blocks or parcels consolidated into one lot block or parcel by the owner or owners thereof. (f) The term "Apartment" as used herein means all multi-family dwellings.

IN ADDITION TO PARAGRAPHS 1 THROUGH 19 HEREOF THE FOLLOWING ADDITIONAL RESTRICTIONS AND STIPULATIONS SHALL BE APPLICABLE TO BAHAMIA WEST REPLAT BLOCKS 1, 2, BLOCK 6 LOTS 1 THROUGH 86, BLOCK 7 LOTS 1 THROUGH 77 AND LOTS 127 THROUGH 196, BLOCKS 10 THROUGH 20, BLOCK 21 LOTS 1 THROUGH 33, BLOCK 22; BAHAMIA SEC. 11 BLOCK 12.

20. SINGLE RESIDENCES EXCLUSIVELY. No building shall be erected or constructed on any lot block or parcel of land in the Subdivision other than one single-family dwelling house (with the usual out buildings for use in connection therewith including rooms for the accommodation of guest quarters for servants and garage) for the use of one family only and no lot block or parcel of land shall be used except for residential purposes exclusively for one family only. No out-building shall be allowed that is capable of being occupied for residential purposes (except by domestic servants) and no out-building shall be used except in connection with the main house. Provided always that nothing contained in this clause shall be deemed to restrict the building of one private residence or dwelling house on more than one lot.

No private residence or dwelling house having less than three bedrooms shall be erected without an interior floor of at least 1200 square feet and a minimum of one bathroom. No private residence or dwelling house having three or more bedrooms shall be erected without an interior floor area of at least 1400 square feet and a minimum of two bathrooms. Garages carports porches patios and outside terraces shall not be taken into account in calculating such minimum square foot areas provided however that the Vendor in its discretion and for the purpose of computing such square footage shall have the right to include 50% of the area of any covered patio or terrace which because of architectural design is a habitable room as defined herein.

21. SET BACK LINES. No building construction erection or improvement of any kind including porches or projections of any kind shall be built on any lot block or parcel of land in the Subdivision at a less distance than 40 feet from any street or road boundary line nor at a less distance than 14 feet from a side boundary line nor at a less distance than 25 feet from a rear boundary line save where a habitable room window faces onto such space in which event the rear setback shall not be a less distance than 35 feet from a rear boundary line provided however that the setback requirements set forth in this paragraph shall not apply to any lots contiguous to any portion of the land designated for Golf Course use or to any portion of the Inland Waterway (as shown on the plat of the Subdivision). In the case of any lots contiguous to any portion of the Golf Course or Inland Waterway (as shown on the plat of the Subdivision) the set back should be no less a distance than 30 feet from the rear boundary line or that portion of the boundary line which is contiguous to the Golf Course or Inland Waterway.

22. OFF-STREET PARKING. No private residence or dwelling house that does not provide off-street car parking on the basis of two (2) parking spaces per house approached from a driveway access shall be built on any lot block or parcel of land in the subdivision. Driveways shall be not greater than 20 feet nor less than 10 feet in width. No driveway access shall be nearer than 30 feet from a road intersection and 80 feet from an Arterial Road.

IN ADDITION TO PARAGRAPHS 1 THROUGH 19 HEREOF THE FOLLOWING ADDITIONAL RESTRICTIONS AND STIPULATIONS SHALL BE APPLICABLE TO BAHAMIA SOUTH: BAHAMIA SECTION I BLOCKS A,B,C,D,E,F,G,H,J,K,L,M,N,O,P,Q,R,S,T,U; TT, UU,VV,WW,XX,YY,ZZ; BAHAMIA SECTION III BLOCK SS; REPLAT BAHAMIA SECTION I BLOCK "V" & "X" BLOCK V; BAHAMIA WEST: BLOCKS 18, 19, 20, 21, 22, 23.

23. SINGLE RESIDENCES EXCLUSIVELY. No building shall be erected or constructed on any lot or parcel of land in the Subdivision other than one single-family dwelling house (with the usual out-buildings for use in connection therewith including rooms for the accommodation of guests quarters for servants and garage) for the use of one family only and no lot block or parcel of land shall be used except for residential purposes exclusively for one family only. No out-building shall be allowed that is capable of being occupied for residential purposes (except by domestic servants) and no out-building shall be used except in connection with the main house. Provided always that nothing contained in this clause shall be deemed to restrict the building of one private residence or dwelling house on more than one lot.

No private residence or dwelling house having less than three bedrooms shall be erected without an interior floor of at least 1450 square feet and a minimum of one bathroom. No private residence or dwelling house having three or more bedrooms shall be erected without an interior floor area of at least 1600 square feet and a minimum of two bathrooms. Garages carports porches patios and outside terraces shall not be taken into account in calculating such minimum square foot areas provided however that the Vendor in its discretion and for the purpose of computing such square footage shall have the right to include 50% of the area of any covered patio or terrace which because of architectural design is a habitable room as defined herein.

24. SET BACK LINES. No building construction erection or improvement of any kind including porches or projections of any kind shall be built on any lot block or parcel of land in the Subdivision at a less distance than 40 feet from any street or road boundary line nor at a less distance than 15 feet from a side boundary line nor at a less distance than 25 feet from a rear boundary line save where a habitable room window faces onto such space in which event the rear setback shall not be a less distance than 35 feet from a rear boundary line provided however that the setback requirements set forth in this paragraph shall not apply to any lots contiguous to any portion of the Golf Course (as shown on the plat of the subdivision). In the case of any lots contiguous to any portion of the golf course (as shown on the plat of the sub-division) the set back should be no less distance than 30 feet from the rear boundary line or that portion of the boundary line which is contiguous to the golf course.

25. OFF-STREET PARKING. No private residence or dwelling house that does not provide off-street car parking on the basis of two (2) parking spaces per house approached from a driveway access shall be built on any lot block or parcel of land in the subdivision. Driveways shall be not greater than 20 feet nor less than 10 feet in width. No driveway access shall be nearer than 30 feet from a road intersection and 80 feet from an Arterial Road.

IN ADDITION TO PARAGRAPHS 1 THROUGH 19 HEREOF THE FOLLOWING ADDITIONAL RESTRICTIONS AND STIPULATIONS SHALL BE APPLICABLE TO BAHAMIA SOUTH: REPLAT OF PORTIONS OF BAHAMIA MARINA AND BAHAMIA SECTION IX BLOCKS 30, 31, 32, 33, 34, 35; BAHAMIA SECTION X BLOCK 31; BAHAMIA WEST REPLAT BLOCKS 3, 4, 5, BLOCK 6 LOTS 87 THROUGH 92, BLOCK 7 LOTS 78 THROUGH 126, BLOCKS 8, 9, BLOCK 21 LOTS 34 THROUGH 79.

26. DUPLEX RESIDENCES EXCLUSIVELY. No building shall be erected or constructed on any lot block or parcel of land in the Subdivision other than one duplex dwelling house (with the usual out-buildings for use in connection therewith including rooms for the accommodation of guests quarters for servants and garage) for the use of one family for each living unit only and no lot block or parcel of land shall be used except for residential purposes exclusively for two families only. No outbuilding shall be allowed that is capable of being occupied for residential purposes (except by domestic servants) and no out-building shall be used except in connection with the main house. Provided always that nothing contained in this clause shall be deemed to restrict the building of one duplex residence on more than one lot.

No duplex residence or dwelling house having less than two bedrooms shall be erected without an interior floor of at least 1000 square feet and a minimum of one bathroom for each living unit. Garages carports porches patios and outside terraces shall not be taken into account in calculating such minimum square foot areas provided however that the Vendor in its discretion and for the purpose of computing such square footage shall have the right to include 50% of the area of any covered patio or terrace which because of architectural design is a habitable room as defined herein.

27. SET BACK LINES. No building construction erection or improvement of any kind including porches or projections of any kind shall be built on any lot block or parcel of land in the Subdivision at a less distance than 25 feet from any street or road or road boundary line nor at a less distance than 12.5 feet from a side boundary line nor at a less distance than 25 feet from a rear boundary line provided however that the set back requirement set forth in this paragraph shall not apply to any boundary line contiguous to any portion of the land designated for golf course use or the Waterway Canals or the Oceanfront (as shown on the Subdivision Plan). In the case of any lots contiguous to any portion of the land designated for golf course use the set back shall be no less a distance than 30 feet from the boundary line which is contiguous to said Golf Course. In the case of any lots contiguous to any portion of the said Waterway Canal the set back shall be no

less a distance than 30 feet from the boundary line which is contiguous to the said Waterway Canal except where certain lots have a width less than 60 feet and in that case the set back shall be determined by the Vendor from the Purchaser's site plans showing the location of the proposed building or improvement.

28. OFF-STREET PARKING. No Duplex residence or dwelling house that does not provide offstreet car parking on the basis of four (4) parking spaces per Duplex residence approached from a driveway access shall be built on any lot block or parcel of land in the Subdivision. Driveways shall be not greater than 20 feet nor less than 10 feet in width. No driveway access shall be nearer than 30 feet from a road intersection and 80 feet from an Arterial Road.

IN ADDITION TO PARAGRAPHS 1 THROUGH 19 HEREOF THE FOLLOWING ADDITIONAL RESTRICTIONS AND STIPULATIONS SHALL BE APPLICABLE TO BAHAMIA NORTH: REPLAT BAHAMIA NORTH UNIT 1 BLOCK GN; BAHAMIA NORTH UNIT 1 BLOCKS KN, NN, ON, LN, MN, HN; BAHAMIA NORTH UNIT 2 BLOCKS BN, DN, EN, FN, KN, LN, REPLAT OF BAHAMIA NORTH UNIT 2 BLOCK AN, BN, CN, AND JN BLOCKS AN, CN, JN, RN, SN; BAHAMIA SOUTH: REPLAT OF BAHAMIA SECTION II BLOCKS 1,2,3, 4,5,7; SECTION IV BLOCKS 8,10,11; SECTION V BLOCK 13; BAHAMIA SECTION VII BLOCK 9,12; SECTION IX BLOCKS 12,14,15,16,20; BAHAMIA MARINA BLOCKS 12 (LOTS 9 THROUGH 13), 21.

29. MULTI-FAMILY DWELLINGS EXCLUSIVELY: (a) Nothing other than multi-family dwellings with the usual outbuildings for use in connection therewith (including rooms for the accommodation of guests quarters for servants and garage or combined garage and apartment) shall be built on any lot block or parcel of land in the Subdivision provided always that nothing herein contained shall be deemed to restrict the building of one multi-family dwelling on more than one lot block or parcel of land. (b) Not more than 100 habitable rooms per acre (and so in proportion for any area less than one acre) with appropriate outbuildings shall be built on any lot block or parcel of land designated for Apartment Use in the Subdivision. (c) No multi-family Apartment dwelling shall exceed four stories in height including any penthouse or similar structure on any lot block or parcel of land in the Subdivision provided however that the Vendor shall have the right to approve additional stories in height on any multi-family Apartment dwelling if in its sole discretion it deems such desirable or suitable for aesthetic or other reasons.

30. SETBACK LINES: (a) No building structure erection or improvement of any kind including porches or projections of any kind shall be built at a less distance than 15 feet from any lot line of an adjacent lot not less than 25 feet from any other lot line. (b) Where the window to a habitable room faces a window to another habitable room the space between the buildings shall be not less than 50 feet. (c) Where blank walls or windows to non-habitable rooms face each other the space between them shall be not less than 15 feet. (d) Provided that the property boundary line setback requirements in Subparagraph (a) of this Paragraph shall not apply to any lots blocks or parcels of land in the subdivision which are contiguous to any portion of the Golf Course (as shown on the plat of the Subdivision). In such case the setback from the property boundary line which is contiguous to the Golf Course (as shown on the plat of the Subdivision) shall not be a less distance than 30 feet from such contiguous property boundary line. All of the other provisions of this Paragraph shall continue to apply to such lots blocks or parcels. (e) No building shall extend beyond the setback lines set forth in this paragraph provided that where more than one lot block or parcel of land is developed as a single building site, the setback lines between contiguously owned lots blocks or parcels shall not apply but the side lot block or parcel setback lines shall apply to the perimeter lot block or parcel line of the multiple lot block or parcel site.

31. OFFSTREET PARKING: No multi-family dwelling shall be built on any lot block or parcel of land in the Subdivision unless there shall also be provided on such lot block or parcel of land a minimum of one and one-quarter (1 and ¼) parking spaces for each dwelling unit of the building thereon approached from a driveway access. Driveways shall be not greater than 20 feet nor less than 10 feet in width. No driveway access shall be nearer than 30 feet from a road intersection and 80 feet from an Arterial Road.

IN ADDITION TO PARAGRAPHS 1 THROUGH 19 HEREOF THE FOLLOWING ADDITIONAL RESTRICTIONS AND STIPULATIONS SHALL BE APPLICABLE TO BAHAMIA MARINA BLOCKS 12 (LOTS 14 THROUGH 33), 24.

32. MULTI-FAMILY DWELLINGS EXCLUSIVELY: (a) Nothing other than multi-family dwellings with the usual outbuildings for use in connection therewith (including rooms for the accommodation of guests quarters for servants and garage or combined garage and apartment) shall be built on any lot block or parcel of land in the Subdivision provided always that nothing herein contained shall be deemed to restrict the building of one multi-family dwelling on more than one lot block or parcel of land. (b) Not more than 100 habitable rooms per acre (and so in proportion for any area less than one acre) with appropriate outbuildings shall be built on any lot block or parcel of land designated for Apartment Use in the Subdivision. (c) No multi-family Apartment dwelling shall exceed seven stories in height including any penthouse or similar structure on any lot block or parcel of land in the Subdivision provided however that Vendor shall have the right to approve additional stories in height on any multi-family Apartment dwelling if in its sole discretion it deems such desirable or suitable for aesthetic or other reasons.

33. SETBACK LINES: (a) No building structure erection or improvement of any kind including porches or projections of any kind shall be built at a less distance than 15 feet from any lot line of an adjacent lot not less than 25 feet from any other lot line. (b) Where the window to a habitable room faces a window to another habitable room the space between the buildings shall be not less than 50 feet. (c) Where blank walls or windows to non-habitable rooms face each other the space between them shall be not less than 15 feet. (d) Provided that the property boundary line setback requirements in Subparagraph (a) of this Paragraph shall not apply to any lots blocks or parcels of land in the subdivision which are contiguous to any portion of the Golf Course (as shown on the plat of the Subdivision). In such case the setback from the property boundary line which is contiguous to the Golf Course (as shown on the plat of the Subdivision) shall not be a less distance than 30 feet from such contiguous property boundary line. All of the other provisions of this Paragraph shall continue to apply to such lots blocks or parcels. (e) No building shall extend beyond the setback lines set forth in this paragraph provided that where more than one lot block or parcel of land is developed as a single building site, the setback lines between contiguously owned lots blocks or parcels shall not apply but the side lot block or parcel setback lines shall apply to the perimeter lot block or parcel line of the multiple lot block or parcel site.

34. OFFSTREET PARKING: No multi-family dwelling shall be built on any lot block or parcel of land in the Subdivision unless there shall also be provided on such lot block or parcel of land a minimum of one and one-quarter (1 and ¼) parking spaces for each dwelling unit of the building thereon approached from a driveway access. Driveways shall be not greater than 20 feet nor less than 10 feet in width. No driveway access shall be nearer than 30 feet from a road intersection and 80 feet from an Arterial Road.

IN ADDITION TO PARAGRAPHS 1 THROUGH 19 HEREOF THE FOLLOWING ADDITIONAL RESTRICTIONS AND STIPULATIONS SHALL BE APPLICABLE TO BAHAMIA WEST REPLAT BLOCK 23; BAHAMIA MARINA BLOCKS 25, 27.

35. MULTI-FAMILY WATERWAY FRONTAGE EXCLUSIVELY: (a) Nothing other than multi-family dwellings with the usual outbuildings for use in connection therewith (including rooms for the accommodation of guests quarters for servants and garage or combined garage and apartment) shall be built on any lot block or parcel of land in the Subdivision provided always that nothing herein contained shall be deemed to restrict the building of one multi-family dwelling on more than one lot block or parcel of land. (b) Not more than 125 habitable rooms per acre (and so in proportion for any area less than one acre) with appropriate outbuildings shall be built on any lot block or parcel of land designated for Apartment Use in the Subdivision. (c) No multi-family Apartment dwelling shall exceed thirty stories in height including any penthouse or similar structure on any lot block or parcel of land in the Subdivision provided however that the Vendor shall have the right to approve additional stories in height on any multi-family Apartment dwelling if in its sole discretion it deems such desirable or suitable for aesthetic or other reasons.

36. SETBACK LINES: (a) No building structure erection or improvement of any kind including porches or projections of any kind shall be built at a less distance than 15 feet from any lot line of an adjacent lot not less than 25 feet from any other lot line. (b) Where the window to a habitable room faces a window to another habitable room the space between the buildings shall be not less than 50 feet. (c) Where blank walls or windows to non-habitable rooms face each other the space between them shall be not less than 15 feet. (d) Provided that the property boundary line setback requirements in Subparagraph (a) of this Paragraph shall not apply to any lots blocks or parcels of land in the subdivision which are contiguous to any portion of the Inland Waterway (as shown on the plat of the Subdivision). In such case the setback from the property boundary line which is contiguous to the Inland Waterway (as shown on the plat of the Subdivision) shall not be a less distance than 30 feet from such contiguous property boundary line. All of the other provisions of this Paragraph shall continue to apply to such lots blocks or parcels. (e) No building shall extend beyond the setback lines set forth in this paragraph provided that where more than one lot block or parcel of land is developed as a single building site the setback lines between contiguously owned lots blocks or parcels shall not apply but the side lot block or parcel setbacks shall apply to the perimeter lot block or parcel line of the multiple lot block or parcel site.

37. OFFSTREET PARKING: No multi-family dwelling shall be built on any lot block or parcel of land in the Subdivision unless there shall also be provided on such lot block or parcel of land a minimum of one and one-quarter (1 and ¼) parking spaces for each dwelling unit of the building thereon approached from a driveway access. Driveways shall be not greater than 20 feet nor less than 10 feet in width. No driveway access shall be nearer than 30 feet from a road intersection and 80 feet from an Arterial Road.

IN ADDITION TO PARAGRAPHS 1 THROUGH 19 HEREOF THE FOLLOWING ADDITIONAL RESTRICTIONS AND STIPULATIONS SHALL BE APPLICABLE TO BAHAMIA WEST REPLAT, BLOCK 26, LOTS 1 THROUGH 57, KNOWN AS KEY COLONY.

38. SINGLE RESIDENCES EXCLUSIVELY. No building shall be erected or constructed on any lot or parcel of land in the Subdivision other than one single-family dwelling house (with the usual out-buildings for use in connection therewith including rooms for the accommodation of guest quarters for servants and garage) for the use of one family only and no lot block or parcel of land shall be used except for

residential purposes exclusively for one family only. No out-building shall be allowed that is capable of being occupied for residential purposes (except by domestic servants) and no out-building shall be used except in connection with the main house. Provided always that nothing contained in this clause shall be deemed to restrict the building of one private residence or dwelling house on more than one lot.

No private residence or dwelling house having less than three bedrooms shall be erected without an interior floor of at least 1450 square feet and a minimum of one bathroom. No private residence or dwelling house having three or more bedrooms shall be erected without an interior floor area of at least 1600 square feet and a minimum of two bathrooms. Garages, carports, porches, patios and outside terraces shall not be taken into account in calculating such minimum square foot areas provided however that the Vendor in its discretion and for the purpose of computing such square footage shall have the right to include 50% of the area of any covered patio or terrace which because of architectural design is a habitable room as defined herein.

39. SET BACK LINES. No building construction erection or improvement of any kind including porches or projections of any kind shall be built on any lot block or parcel of land in the Subdivision at a less distance than 40 feet from any street or road boundary line nor at a less distance than 15 feet from a side boundary line that is perpendicular to the Inland Waterway seawall nor at a less distance than 25 feet from a mid property boundary line save where a habitable room window faces onto such space in which event the rear setback shall not be a less distance than 35 feet from a mid property boundary line provided however that the setback requirements set forth in this paragraph shall not apply to any lots contiguous to any portion of the Inland Waterway (as shown on the plat of the subdivision). In the case of any lots contiguous to any portion of the Inland Waterway (as shown on the plat of the subdivision) the set back should be no less a distance than 30 feet from the rear boundary line or that portion of the boundary line which is contiguous to the Inland Waterway.

No building shall extend beyond the setback lines set forth in this paragraph provided that where more than one lot block or parcel of land is developed as a single building site the setback lines between contiguously owned lots blocks or parcels shall not apply but the side lot block or parcel setbacks shall apply to the perimeter lot block or parcel line of the multiple lot block or parcel site.

40. OFF-STREET PARKING. No private residence or dwelling house that does not provide off-street car parking on the basis of two (2) parking spaces per house approached from a driveway access shall be built on any lot block or parcel of land in the subdivision. Driveways shall be not greater than 20 feet nor less than 10 feet in width. No driveway access shall be nearer than 30 feet from a road intersection and 80 feet from an Arterial Road.

THE THIRD SCHEDULE HEREINBEFORE REFERRED TO

All that piece parcel or lot of land situated in _____
_____ Subdivision lying in the Island of Grand Bahama comprising
LOT _____ BLOCK _____ of the said Subdivision according to the Subdivision Plan
recorded in the Registry of Records of the Bahama Islands in Volume _____ at pages _____
to _____ inclusive which said piece parcel or lot of land is delineated on the diagram plat or plan
hereto attached and thereon coloured pink.

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

The Common Seal of BAHAMIA REALTY LIMITED was affixed hereto by _____ of the said Company and the said _____ affixed his signature hereto on the _____ day of _____ A.D. _____ 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 _____ of the said Company and the said _____ affixed his signature hereto on the _____ day of _____ A.D. _____ in the presence of: _____

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

(Purchaser) L.S.

(Purchaser) L.S.

Signed, sealed and delivered by the said Purchaser on the _____ day of _____ A.D. _____ in the presence of:

(Witness)