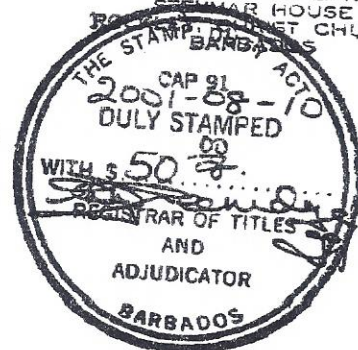


BARBADOS



THE CONDOMINIUM ACT, CHAPTER 224A
CONDOMINIUM DECLARATION
FOR
MILLENNIUM HEIGHTS CONDOMINIUM
BLOCKS H AND J



DRAWN & PREPARED BY

R. H. MARAJ
ATTORNEY-AT-LAW
STEVMAR HOUSE
ROCKLEY CHURCH

THIS DECLARATION is made the 9th day of August 2001 by MILLENNIUM HEIGHTS DEVELOPMENT LTD., a Company incorporated under the provisions of the Companies Act Chapter 308 of the laws of Barbados as Company no. 16, 874 and having its registered office c/o Stevmar Corporate Services Ltd., Stevmar House, Rockley in the parish of Christ Church in Barbados (hereinafter referred to as "the Company").

WHEREAS the Company is the estate owner of the fee simple absolute in possession of lands situate at Welches in the parish of Saint Thomas in Barbados known as blocks H and J containing 10407 square metres as shown on a plan certified the 25th day of January 2001 by Robert S. Warren, land surveyor and attached hereto as Exhibit "A" and the building and other improvements thereon (hereinafter referred to as "the Property")

AND WHEREAS the Company proposes to develop a residential community upon the Property and to establish the Condominium form of ownership for the same pursuant to the provisions of the Condominium Act, Chapter 224 of the laws of Barbados (hereinafter called "the Act")

AND WHEREAS on the 7th day of August 2001 at a meeting of the Board of Directors of the Company it was resolved that the Property be submitted to the Condominium form of ownership in accordance with the Act under the title of "Millennium Heights Condominium"

NOW THIS DECLARATION WITNESSETH as follows:

1. INTEREST OF THE COMPANY.

The Company is the estate owner of the fee simple absolute in possession and the owner of the equitable interest in the Property.

2. SUBJECTION OF THE PROPERTY TO THE ACT.

The Property hereinafter described in paragraphs 3 and 4 of this Declaration shall as from the date of the lodging for recording of this Declaration in the Condominium Land Register (hereinafter called "the Register") at the Land Registry of Barbados be subject to the Act and pursuant thereto shall establish a Condominium under the name of "Millennium Heights Condominium" blocks H and J (hereinafter called "the Condominium") and which shall be subject also to the provisions, terms, conditions and restrictions of this Declaration and/or as duly amended from time to time and of any by-laws relating to the Condominium for the time being in force and it is hereby declared that the provisions of this Declaration as to the divisions, covenants, restrictions, limitations, conditions and uses relating to the Property shall constitute covenants to run with the land and shall as from the date of lodging for recording of this Declaration be binding on the Company and its successors in title and on all subsequent owners of all or any part of the Property together with their successors in title until the Company or the subsequent owners sell or otherwise dispose of their entire interest in the Property.

3. NAME OF BODY CORPORATE ETC.

The owner for the time being of every unit in the Condominium to which this Declaration relates shall be a member of the Body Corporate which from the date this Declaration is lodged for recording by virtue of section 13 of the Act shall have the name of "The Proprietors, Unit Plan No.

69 " which shall be charged with the operation of the Property by virtue of section 14 of the Act.

4. AREA OF LOCATION AND LAND.

The Property is situated at Welches in the parish of Saint Thomas in Barbados containing

10407 square metres or thereabouts and being the lot marked BA on the plan certified on the 25th day of January 2001 by Robert S. Warren, land surveyor, Abutting and Bounding as shown on the said plan or however else the same may abut and bound.

5. BUILDING.

The building erected upon the land described has 3 floors, ground, first and second, and is located as shown on the said plan certified on the 25th day of January 2001 by Robert S. Warren, land surveyor, attached hereto as Exhibit A and there are 36 units. The basic construction of the building is reinforced concrete foundations and ground beams, block filled solid substructure with reinforced concrete pre-cast floors and part roof. The walls are concrete block, reinforced at intervals. Reinforced concrete ring beams at each level. The external and internal walls are eight inch and four inch concrete blocks, finished in cement/sand render with emulsion paint finish. The floors are covered with 1½ inch cement/sand screed, topped in most area with ceramic tiles. The roof is covered with cement tiles on timber battens on torch-on water-proofing on T&G roof boards secured to timber rafters.

6. DESCRIPTION OF UNITS.

A description of the units is given in the first schedule hereto which includes the number, type, location and approximate floor area. The common boundary of a unit with another unit or with the Common Property shall be the centre of the floor slab, wall or ceiling or, where no wall exists, an imaginary vertical plane along and coinciding with the interior surface of the windows or doors located on the perimeter of such unit, and each side extends upwards and downwards so as to enclose the area in each said unit, and the outermost surface of the vertical of the floor slab but excluding the painted surface of the balcony or terrace.

Provided that no part of the conduits, ducts, plumbing, wires, and all other facilities for the furnishing of utility services to more than one unit shall be deemed to be within the boundaries of that or any other unit.

Each unit together with the space within the same according to the above boundaries and shown upon the plans annexed hereto together with the undivided share in the Common Property held therewith shall in accordance with section 5(2) of the Act constitute an estate in real property which may devolve or be conveyed, leased, mortgaged, or otherwise dealt with in the same manner and form as land.

7. DESCRIPTION OF COMMON PROPERTY.

"Common Property" means all land and all portions of the Property other than the units as the same are hereinbefore defined and also includes roof, foundations and the exterior half of the exterior walls of units and the outermost surface of the vertical of the floor slab of balconies or terraces including the painted surface and includes easements through units for conduits, pipes, ducts, plumbing, wiring and other facilities for the furnishing of utility or other services to the units and includes easements of support in every unit and which contribute to the support of each and every other unit and further includes but is not limited to the footpaths, roadways, landscaping, fire protection equipment, stairways, elevator shafts, plumbing and electric piping and conduits, and includes all personal property held and maintained for the joint use and enjoyment of all the Unit Proprietors.

8. DRAWINGS AND PLANS.

The complete set of drawings and plans of the building required by the provisions of section

4(1)(f) and section 4(6) of the Act and as approved and certified by the Chief Town Planner and certified by Floyd Sealy, architect, registered under section 4 of the Professions (Registration Fees) Act, Chapter 372A of the laws of Barbados are attached hereto as Exhibit "B".

9. STATEMENT OF COVENANTS, CONDITIONS AND RESTRICTIONS.

The following covenants, conditions and restrictions shall apply to every unit and the Common Property of the Condominium:

(1) No unit shall be used other than for residential purposes. Each unit or any two or more adjoining units used together shall be used as a residence for a single family and for no other purpose. That part of the Common Property separating any two or more adjoining units used together may be altered to afford ingress and egress and to and from such adjoining units in accordance with the rules and regulations of the Body Corporate and upon such conditions as shall reasonably be determined by the Body Corporate, provided that a Unit Proprietor intending to so alter the Common Property as aforesaid shall notify the Body Corporate in writing at least 30 days prior to the commencement of any such alteration;

(2) No industry, business, trade, occupation or profession of any kind, commercial, religious, educational, or otherwise, designed for profit, or otherwise shall be conducted, maintained, or permitted on any part of the unit or Property;

(3) No "For Sale" or "For Rent" signs, advertising or other displays shall be maintained or permitted on any part of the unit or Common Property except at such location and in such form as shall be determined by the Body Corporate. The right is reserved by the Company to display "For Sale" or "For Rent" signs on any unsold or unoccupied units, and on any part of the Common Property. The Company shall have the right to use any unsold unit or units as a model apartment or for sales or display purposes, and to relocate the same from time to time, and to maintain on the Property, until the

sale of the last unit, all models, sales offices and advertising signs or banners, if any, and lighting in connection therewith.

(4) No unlawful use shall be made of any unit and every Unit Proprietor shall observe and comply with the provisions of the Act;

(5) Every Unit Proprietor shall observe and perform the conditions restrictions and stipulations of the Chief Town Planner attached to his permission dated the 23rd day of November 1999 reference no: 2875/12/98C in so far as the same are to be kept observed and performed by the owner for the time being of any unit and shall indemnify the Company and the Body Corporate against any breach in relation thereto;

(6) No balcony or terrace shall be enclosed or decorated or covered by any awning, or the colours of any balcony or external walls or part thereof changed, or otherwise changed to any extent without the consent in writing of the Body Corporate;

(7) Unit proprietors shall not cause or permit anything to be hung or displayed on the outside of windows or placed on the outside walls of the building or balcony or terrace and no sign, awning, canopy, shutter, radio or television antenna (except as installed as of the date this Declaration is registered or except as thereafter installed by the Company or the Body Corporate) shall be affixed to or placed upon the exterior walls or roof or any part thereof or on the Common Property, without the prior written consent of the Body Corporate. No air conditioning unit of whatever type other than those installed as of the date this Declaration is registered or those thereafter installed by the Company or the Body Corporate may be installed without the prior written permission of the Body Corporate;

(8) Each Unit Proprietor shall be obligated to maintain and keep his own unit in good, clean order and repair. The use and covering of the interior surfaces of windows, whether by draperies, shades or other items visible on the exterior of the building, shall be subject to the rules and regulations

of the Body Corporate. Any draperies or curtains hung inside windows shall be lined white or such other colours as shall be approved by the Body Corporate;

(9) No Unit Proprietor shall make or permit to be made any structural or other modifications or alterations to his unit without the previous consent in writing of the Body Corporate;

(10) No Unit Proprietor shall be permitted or entitled to subdivide his unit;

(11) No animals, livestock, birds, fowl, poultry or reptiles of any kind shall be raised, bred or kept in any unit or in the Common Property, except that household pets, including dogs and cats, may be kept in units, subject to rules and regulations adopted by the Body Corporate, which rule or regulation may exclude any kind of pet, other than dogs or cats, by type or category, provided that permitted household pets are not kept, bred or maintained for any commercial purpose; and provided further that any such authorized pet causing or creating a nuisance or unreasonable disturbance shall be permanently removed from the Property upon 7 day's written notice from the Body Corporate;

(12) No Unit Proprietor shall overload the electric wiring in the building, or operate any machines, appliances, accessories or equipment in such manner as to cause, in the judgment of the Body Corporate, an unreasonable disturbance to others;

(13) No Unit Proprietor shall use the sewerage disposal system except for the disposal of sewage and no toxic substances or other foreign matter such as would cause the malfunction thereof shall be introduced into the disposal system;

(14) No Unit Proprietor shall park or permit to be parked, nor shall leave unattended or permit to be left unattended any vehicle, cycle, hand truck or trailer in any area other than that designated for parking or in such a manner as to obstruct any ingress in or egress from the building or ingress in or egress from the Common Property or so as to prevent or obstruct ingress or egress of the fire fighting equipment or any other facility or equipment of the Common Property;

(15) No Unit Proprietor shall place or caused to be placed in the corridors, stairways or other common area except as shall be permitted by the Body Corporate any furniture, packages or objects of any kind and shall not utilise any such areas for any purposes other than normal passage;

(16) No Unit Proprietor shall throw refuse out of his unit;

(17) No repairing (except in an emergency) or restoration of any motor vehicle, or other vehicle shall be permitted on the Common Property;

(18) No noxious or offensive activity shall be carried on in any unit or in the Common Property, nor shall anything be done therein, either willfully or negligently, which may be or become any annoyance to the other Unit Proprietors or occupants;

(19) No clothes, sheets, blankets, laundry or other articles of any kind shall be hung or exposed on any part of the Common Property. The Common Property shall be kept free and clear of rubbish, debris and other unsightly materials;

(20) No benches, chairs or other personal Property shall be left on any part of the Common Property without the prior consent of, and subject to any regulations of, the Body Corporate;

(21) Nothing shall be altered or constructed in or removed from the Common Property except as constructed or altered by or with the written consent of the Body Corporate;

(22) Nothing shall be done or kept in any unit or in the Common Property which will increase the rate of insurance on the Property, or contents thereof, without the prior written consent of the Body Corporate. No Unit Proprietor shall permit anything to be done or kept in his unit or in the Common Property which will result in the cancellations of any insurance maintained by the Body Corporate, or which would be in violation of any law;

(23) No waste shall be committed in the Common Property;

(24) If the act or omission of a Unit Proprietor, or of a member of his family, a household

pet, guest, occupant or visitor of such Unit Proprietor, shall cause damage to the Common Property or to a unit or units owned by others, or maintenance, repairs or replacements shall be required which would otherwise be a common expense, then such Unit Proprietor shall pay for such damage and such maintenance, repairs and replacements, as may be determined by the Body Corporate, to the extent such payment is not waived or released and any such release or waiver shall be valid only if such release or waiver does not affect the right of the insured under the applicable insurance policy to recover thereunder;

(25) No Unit Proprietor shall be permitted to sell and convey his unit until he has paid all unpaid common expenses levied by the Body Corporate against his unit;

(26) On a sale of a unit a written notice of the name and address of the new Unit Proprietor shall be given to the Body Corporate.

10. UNIT ENTITLEMENT.

The unit entitlement of each unit is shown in the first schedule hereto and may only be varied by the consent of all Unit Proprietors, by a document or documents under seal and duly registered in the Register as an amendment to this Declaration. It is hereby declared that the unit entitlement as fixed by this paragraph shall determine the quantum of the undivided share in the Common Property appertaining to each unit and the proportion of the common expenses payable from time to time as contributions by each Unit Proprietor and the Company.

11. ENCROACHMENTS.

If

- (1) any portion of the Common Property encroaches upon any unit or commercial area
- (2) any unit encroaches upon any other unit or the Common Property or commercial area
- (3) any encroachment shall hereafter occur as a result of

- (a) construction of the building
- (b) settling or shifting of the building
- (c) any alteration or repair to the Common Property made by or with the consent of the Body Corporate or
- (d) any repair or restoration of the building (or any portion thereof) or any unit after damage by fire or other peril

then, in any such event, a valid easement shall exist for such encroachment and for the maintenance of the same so long as the building shall stand.

12. BY-LAWS.

The by-laws set out in the second schedule shall have effect in relation to the Property to which this Declaration relates and such by-laws shall not be added to amended or repealed except by special resolution of the Body Corporate.

13. RESPONSIBILITY FOR OPERATION AND MAINTENANCE.

- (1) All maintenance, repairs and replacements in or to
 - (a) the Common Property shall be performed by the Body Corporate and the cost and expense thereof shall be charged to all Unit Proprietors and the Company so long as it remains a Unit Proprietor, as a common expense. The maintenance, repairs and replacements in or to the external Common Property which does not form any part of the building is the responsibility of Millennium Heights Association Inc., of which all Unit Proprietors are shareholders. Millennium Heights Association Inc., is charged with the responsibility of managing and maintaining all of the common area of Millennium Heights development which Millennium Heights Condominium forms part thereof. The Body Corporate shall pay the proportionate share of levies received for

common expenses relating to the said external common property to Millennium Heights Association Inc., for the said maintenance and repairs;

(b) a unit shall be performed by the Unit Proprietor and the cost and expenses thereof shall be that of the Unit Proprietor.

(2) The Unit Proprietors shall:

(a) not cause or permit or suffer to be caused or permitted any damage to the building or any other Common Property and shall be accountable to the Body Corporate for any such damage as may be occasioned by the Unit Proprietors, their agents, children, guests or licensees;

(b) promptly report to the Body Corporate any defect or need for repair of any Property the responsibility for remedying which lies in the Body Corporate.

* 14. CONTRIBUTIONS.

(1) The proportionate share of each Unit Proprietor and the Company, so long as it remains a Unit Proprietor, in the common expenses as defined in section 2 of the Act and in paragraph 10 hereof of the Condominium and calculated according to the unit entitlement as provided by section 7(4) (b) of the Act, shall be levied as contributions by the Body Corporate on Unit Proprietors and the Company, so long as it remains a Unit Proprietor, from time to time but not more frequently than once a month;

(2) If the contributions so levied shall remain unpaid for a period exceeding seven days the Body Corporate may initiate proceedings in a court of competent jurisdiction as provided by section 18 (2) of the Act to recover such charges.

15. INSURANCE.

Upon the lodging for recording of this Declaration and until such time as the Unit Proprietors

may otherwise decide by unanimous resolution as provided by section 14(1) (c) of the Act and by special resolution as provided by section 14 (1) (d) of the Act the following provisions shall apply with regard to insurance:

(1) The Body Corporate shall insure and keep insured the building and other improvements to the replacement value thereof free from average against loss or damage by fire, lightning, explosion, aircraft and articles dropped therefrom, earthquake, riot, strike, hurricane, malicious damage, impact, bursting and overflow of water pipes, tanks and apparatus, flood and all such other risks as may from time to time be deemed necessary and the Body Corporate will reimburse pro rata to the Company the premium for any such insurance effected by the Company for which the Body Corporate accepts the benefit;

(2) Improvements to units made by Unit Proprietors shall not effect the valuation for the purposes of such insurance;

(3) In accordance with section 24(2) of the Act, the Body Corporate shall give written notice of any insurance effected by it on the building and any change therein or termination thereof to Unit Proprietors and on the written request of the Unit Proprietors or mortgages of units shall produce for inspection to such Unit Proprietors or mortgages or any person authorised in writing by them the policy or policies of insurance effected by the Body Corporate and the receipt or receipts for the last premium or premiums paid in respect thereof;

(4) In accordance with section 24(3) of the Act, the policy of insurance taken out by the Body Corporate in respect of the building as aforesaid shall not be liable to be brought into contribution with any other policy of insurance save another policy authorized under the provisions of paragraph (c) of section 14(1) of the Act in respect of the same building;

(5) The insurance premiums payable by the Body Corporate in respect of such instance

cover shall be a Common Expense to be paid as part of the monthly contributions referred to in paragraph 14 hereof, but such part shall be set aside and credited to a separate insurance account to be maintained by the Body Corporate.

(6) Once in every year the Body Corporate shall review the replacement value of the building and shall make such adjustment therein as may appear necessary. When an alteration is made in the replacement value a further notification under paragraph (c) hereof shall be delivered to Unit Proprietors;

(7) Unit Proprietors may at their own expense insure their personal Property and from personal liability. Unit Proprietors may obtain insurance at their own expense in regard to any improvements to units made by them in which they would have an insurable interest in excess of their interest in the policy purchased by the Body Corporate but such insurance shall provide that it shall be without contribution as against the insurance taken out by the Body Corporate or alternatively shall be undertaken by the same insurer as that of the Body Corporate. Unit Proprietors may also, by virtue of section 25 of the Act insure in respect of any damage to the units and the provisions of section 25 of the Act shall apply thereto;

(8) The exclusive right to adjust losses under the Body Corporate's insurance policy shall be vested in the Body Corporate subject to the rights of mortgages of Unit Proprietors;

(9) The proceeds of any insurance effected by the Body Corporate under section 14 (1) (c) and 14 (1) (d) of the Act shall be held by the Body Corporate in trust for the Unit Proprietors (or their mortgagees as their interest may appear) affected by the loss for the purpose of the repair or reconstruction of the building in accordance with section 26 of the Act, save where the provisions of section 31 of the Act are invoked.

16. AMENDMENT OF DECLARATION.

This Declaration may be amended at any time after the date hereof by a vote, in person or by proxy, of the Unit Proprietors owing at least 67% aggregate interest of the undivided ownership of the Common Property at any meeting of the Body Corporate duly held in accordance with the provisions of the by-laws and, where required by law, with the consent of mortgage holders. No amendment shall be effective until registered in the Register.

17. ENFORCEMENT OF MAINTENANCE.

The Company will at its own expense promptly take all necessary steps to enforce all provision (if any) in any contract relating to the erection completion and fitting of the building and works to other parts of the Property in respect of inadequate, defective and incomplete workmanship or any other matter for which the Company may have a claim and, insofar as the result of any such claim shall be the payment of any monies to the Company, will hold the same in trust for the Body Corporate for the purpose of remedying any such matter in respect of which it shall have been paid.

18. GENDER AND NUMBER.

The use of the masculine gender shall be deemed to refer to the feminine or neuter gender and the singular shall be deemed to include the plural or vice versa wherever the context so admits.

IN WITNESS whereof this Declaration has been executed under seal the day and year hereinbefore written.

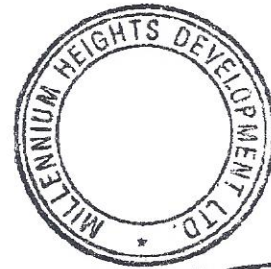
THE COMMON SEAL of MILLENNIUM
HEIGHTS DEVELOPMENT LTD., was affixed
by a director hereof:)
)
)

Witness: *mxj*

Name: R. H. Maraj

Address: Stevmar House,
Rockley, Christ Church
Barbados

Calling or description: Attorney-at-Law



David Staples

THE FIRST SCHEDULE

Block	Unit No	Type Of Unit	Location - Approximate Area in Sq.Ft	Unit Entilement
GROUND FLOOR				
H	101	3C	1715	3.190%
H	102	2D	1265	2.353%
H	103	3C	1715	3.190%
H	104	3B	1505	2.800%
H	105	1B	1024	1.905%
H	106	3C	1715	3.190%
J	107	3C	1715	3.190%
J	108	1B	1024	1.905%
J	109	3B	1505	2.800%
J	110	3C	1715	3.190%
J	111	2D	1265	2.353%
J	112	3C	1715	3.190%
FIRST FLOOR				
H	201	3C	1735	3.227%
H	202	2D	1275	2.372%
H	203	3C	1735	3.227%
H	204	2D	1275	2.372%
H	205	2D	1275	2.372%
H	206	3C	1735	3.227%
J	207	3C	1735	3.227%
J	208	2D	1275	2.372%
J	209	2D	1275	2.372%
J	210	3C	1735	3.227%
J	211	2D	1275	2.372%
J	212	3C	1735	3.227%
SECOND FLOOR				
H	301	3C	1715	3.190%
H	302	2D	1255	2.335%
H	303	3C	1715	3.190%
H	304	2D	1255	2.335%
H	305	2D	1255	2.335%
H	306	3C	1715	3.190%
J	307	3C	1715	3.190%
J	308	2D	1255	2.335%
J	309	2D	1255	2.335%
J	310	3C	1715	3.190%
J	311	2D	1255	2.335%
J	312	3C	1715	3.190%
			53758	100.000%