

FIRST AMENDMENT TO DECLARATION  
ESTABLISHING  
SCHOONER BAY CONDOMINIUM

THIS FIRST AMENDMENT TO DECLARATION is made this 26<sup>th</sup> day of APRIL, 1988 by ANTILLES INVESTMENT CORPORATION, a U.S. Virgin Islands corporation (the "Developer").

Introductory Statement

By the Declaration dated February 13, 1987, and recorded in the Office of the Recorder of Deeds for St. Croix on February 17, 1987 as Document No. 659/1987 (the "Original Declaration"), and by the Condominium Plat dated January 27, 1987 and recorded in the Office of the Recorder of Deeds for St. Croix on February 17, 1987 as an exhibit to the Original Declaration (the "Original Condominium Plat"), the Developer subjected the Stage 1 property (as described in the Original Declaration and shown on the Original Condominium Plat) to a condominium regime known as "Schooner Bay Condominium", expressly reserving for and unto itself, its successors and any assignee to whom the Developer specifically assigns such rights in writing, the right to expand and add to the condominium by subjecting one or more "Subsequent Stages", as that term is defined in the Original Declaration, to the condominium regime, all as more fully set forth in Article VIII of the Original Declaration.

The Developer now desires to add Stage 2A (as described in Article I of this First Amendment to Declaration) to the condominium.

In conjunction with this First Amendment to Declaration, the Developer has recorded in the Office of the Recorder of Deeds for St. Croix on April, 1988 as Document No. attached an amendment to the Original Condominium Plat. Said plat amendment, prepared by Cape Professional Corporation, dated April 15, 1988 and entitled "First Amendment to Condominium Plat, Schooner Bay Condominium", is comprised of the following three (3) sheets: Sheet 1 (Site Plan - Stage 2A), Sheet 2 (Floor Plans - Stage 2A) and Sheet 3 (Master Site Plan). Said plat amendment is herein called the "First Amendment to Condominium Plat".

The term "Declaration", as defined in the Original Declaration, is hereby redefined to mean and include the Original Declaration as amended by this First Amendment to Declaration. The term "Condominium Plat", as defined in the Original Declaration, is hereby redefined to mean and include the Original Condominium Plat as amended by the First Amendment to Condominium Plat.

NOW, THEREFORE, THIS FIRST AMENDMENT TO DECLARATION WITNESSETH: That in exercise of the right reserved unto itself under Article VIII of the Original Declaration, the Developer does hereby amend the Declaration as follows:

ARTICLE I

The Developer hereby subjects to the regime established by the Condominium Act, and thereby adds to Schooner Bay Condominium, the land,

buildings, units, common elements and property shown on the First Amendment to Condominium Plat, all of which are hereby included within the terms "Stage 2A of the condominium", "Stage 2A property" and "Stage 2A", as follows:

(a) Land.

(i) (A) The land that is included within Stage 2A and is hereby added to the condominium consists of those two plots of ground located in Estate Mount Welcome on the island of St. Croix in the U.S. Virgin Islands, and more particularly described as follows: "Portion of Rem. Plot No. 64" and "Plot No. 64E", each as shown on PWD Drawing 4313, as revised on February 16, 1988. Said two plots of ground are herein collectively called "Parcel 2A".

(B) SUBJECT, HOWEVER, to the following rights and easements:

(1) The right of the Developer, in common with the unit owners, of forever using the 4th Right of Way Area (as shown on Sheet 1 of the First Amendment to Condominium Plat), in conjunction with the 1st Right of Way Area, as a right-of-way and means of vehicular and pedestrian access between (aa) the portion of Parcel 2 not hereby added to the condominium, and all buildings or other improvements now or hereafter located on said portion of Parcel 2, on the one hand, and (bb) the public road located to the west of Parcel 1, on the other hand.

(2) The right of the Developer, in common with the unit owners, to discharge and drain onto and across Parcel 2A surface water flowing on, over and from the portion of Parcel 2 not hereby added to the condominium.

(C) For the better regulation of the mutual interests of the unit owners, as one of the parties, and the Developer, as the other party, in and to the rights and easements set forth above, the following shall apply:

(1) Each of the parties shall have the right and privilege of entering upon the 4th Right of Way Area, whenever necessary, to make openings and excavations therein and to construct, install, maintain or operate utilities and appurtenances therein, or roadways, parking spaces and appurtenances thereon, provided, however, that in each case the ground, paving and other improvements shall be restored and left in good condition;

(2) No building or similar structure of any kind shall be constructed, installed, maintained or operated in, on or over any portion of the 4th Right of Way Area; except that roadways, sidewalks, fences, walls and other screening devices, light poles and standards, directional signs and sign posts, and curbs and other similar barriers may be constructed, installed, maintained and operated in, on and over the 4th Right of Way Area, so long as not impeding the free flow of vehicular traffic across the roadway within the 4th Right of Way Area.

(3) So long as the Schooner Bay development area consists of two or more tracts under separate ownership, all unit owners to be deemed a single owner of the land located within the condominium, the out-of-pocket cost (not including the administration or other overhead of the council of unit owners or any tract owners) of the operation and maintenance (including, but not limited to, the inspection, cleaning, repair and replacement) of all roadways, and appurtenant facilities and installations, located in, on, or through such right of way area, shall be divided between or among the owners of the various tracts within the Schooner Bay development area, as follows:

(aa) The owner, from time to time, of each tract in the Schooner Bay development area shall pay a proportionate share of the cost of the operation and maintenance of the roadway, and appurtenant facilities and installations, such as light poles and standards, directional signs and sign posts, and curbs and sidewalks, located within the 4th Right of Way Area, which share shall be determined on a pro rata basis, in accordance with the proportion that the number of dwelling units erected on its tract bears to the total number of dwelling units erected on all tracts in the Schooner Bay development area.

(bb) Notwithstanding the foregoing provisions of this Subparagraph (3), if the owner of any tract dirties, damages or destroys any fully or partially constructed paving, utility or other improvement located within such right of way area, said owner shall, at its sole cost and expense, clean, repair and/or replace the dirtied, damaged or destroyed paving, utility or other improvement.

(cc) For the purposes of this Subparagraph (3), (i) a dwelling unit shall be deemed erected immediately after same is substantially complete and available for occupancy, without regard to the fact that the dwelling unit may not yet be occupied, and (ii) a dwelling unit may, but need not, consist of a condominium unit.

(dd) All expenses allocated to the unit owners (as unit owners) under this Subparagraph (3) shall be common expenses of the condominium.

(D) Except as otherwise expressly set forth in this Paragraph (a)(i) of Article I of this First Amendment to Declaration, it is understood and agreed that the rights and easements hereinabove set forth shall inure to the benefit of the unit owners, or the Developer, as the case may be, their respective personal representatives, heirs, successors and assigns, forever, as appurtenances running with the units or ground involved, but not to the benefit of any tenant or licensee of either of said parties, or to any other person, firm, corporation or legal entity, having no legal or equitable interest in the units or ground to which such rights and easements appertain, it being the intent hereof that any right or easement of any tenant, licensee or other person shall be dependent upon and derived solely from the rights and easements of the unit owners holding an interest in the condominium regime, or of the Developer, holding those rights and easements excluded and reserved from the condominium regime, as legal or equitable owners of the units or ground involved, to which each such right and easement shall be deemed appurtenant, same to run with said units or ground.

(ii) The term "land", as defined in the Original Declaration, is hereby redefined to mean and include the parcel of ground originally included within said term, and the parcel of ground added to the condominium pursuant to Paragraph (a)(i) of this Article I.

(b) Building.

(i) The buildings that are included within Stage 2A and are hereby added to the condominium are two (2) two-story residential structures, having a loft level but no basement and constructed principally of concrete block perimeter walls (with a concrete plaster exterior finish) and a standing seam metal roof, which are constructed on Parcel 2A in accordance with the drawings and specifications prepared therefor by Cape Architects, Kings Alley, Christiansted, St. Croix, U.S. Virgin Islands 00820, identified as follows: (A) architectural, mechanical and other drawings, entitled "Schooner Bay, Plot Nos. 64 and 52A, Estate Mt. Welcome", dated April 30, 1986, as heretofore and hereafter amended by or on behalf of the Developer; and (B) specifications entitled "Specifications for Schooner Bay, Estate Mt. Welcome, Christiansted, St. Croix", dated April 30, 1986, as heretofore and hereafter amended by or on behalf of the Developer. Diagrammatic floor plans of each building in Stage 2A, showing the dimensions, floor area and location of each unit in each building, are contained on the First Amendment to Condominium Plat. The buildings in Stage 2A are designated on the First Amendment to Condominium Plat as follows:

(A) "Enterprise" consists of ten (10) units known as Units 114, 115, 116, 117, 118, 214, 215, 216, 217 and 218, respectively.

(B) "Freedom" consists of eight (8) units known as Units 119, 120, 121, 122, 219, 220, 221 and 222, respectively.

(ii) The term "building," as defined in the Original Declaration, is hereby redefined to mean and include the structures originally included within said term, and the structures added to the condominium pursuant to Paragraph (b)(i) of this Article I.

(c) Units.

(i) The buildings added to the condominium pursuant to Paragraph (b)(i) of this Article I are hereby divided into a total of eighteen (18) units, each of which consists of the three dimensional area described, and designated as a "unit," in Paragraph (f)(i) of Article I of the Original Declaration. Each of the units added pursuant hereto is shown, identified by the unit number specified therefor on the First Amendment to Condominium Plat, as follows:

Units 114 through 122, inclusive; and

Units 214 through 222, inclusive.

(ii) The total number of units contained within the condominium is now forty-four (44).

(d) Common Elements.

(i) Those portions of the property added to the condominium pursuant to Paragraphs (a)(i), (b)(i) and (e)(i) of this Article I which are not part of any unit shall be common elements, as such term is defined in Paragraph (g)(i) of Article I of the Original Declaration.

(ii) Such common elements shall be limited common elements to the extent provided in Paragraph (a) of Article V of the Original Declaration.

(iii) Those common elements added to the condominium pursuant to this Article I which are not designated as limited common elements pursuant to Paragraph (d)(ii) above shall be general common elements.

(e) Property.

(i) The property that is included within Stage 2A and is hereby added to the condominium consists of (A) the land added to the condominium pursuant to Paragraph (a)(i) of this Article I, (B) the buildings added to the condominium pursuant to Paragraph (b)(i) of this Article I, (C) all improvements, fixtures and structures erected on or in the land and buildings specified in items (A) and (B) above, and (D) all rights, ways, easements, privileges and appurtenances thereunto belonging, or in anywise appertaining.

(ii) The terms "property", "condominium" and "condominium project", as defined in the Original Declaration, are each hereby redefined to mean and include all land, buildings, improvements, fixtures, structures and appurtenant rights originally included within each such term, and all land, buildings, improvements, fixtures, structures and appurtenant rights added to the condominium pursuant to this Article I.

(iii) All property now included within the condominium, including, without limitation, all property added to the condominium pursuant to this Article I, is subject to the rights, rights of way, covenants, conditions, restrictions, setbacks and easements set forth in Paragraphs (b) and (d) of Article I of the Original Declaration, and in Paragraph (a) of this Article I.

ARTICLE II

(a) Percentage Interest Factors. Upon the recordation of this First Amendment to Declaration and the First Amendment to Condominium Plat, the number of bedrooms, designated value and percentage interest factor appurtenant to each unit in Stages 1 and 2A shall be as follows:

<u>Unit Number</u>	<u>Number of Bedrooms</u>	<u>Designated Value</u>	<u>Percentage Interest Factor (%)</u>
101	2	\$165,000	2.1930
102	2	\$165,000	2.1930
103	2	\$165,000	2.1930
104	2	\$165,000	2.1930
105	2	\$165,000	2.1930
106	2	\$165,000	2.1930
107	2	\$165,000	2.1930
108	2	\$165,000	2.1930
109	2	\$165,000	2.1930
110	2	\$165,000	2.1930
111	2	\$165,000	2.1930
112	2	\$165,000	2.1930
113	2	\$165,000	2.1930
114	2	\$165,000	2.1930
115	2	\$165,000	2.1930
116	2	\$165,000	2.1930
117	2	\$165,000	2.1930
118	2	\$165,000	2.1930
119	2	\$165,000	2.1930
120	2	\$165,000	2.1930
121	2	\$165,000	2.1930
122	2	\$165,000	2.1930
201	3	\$198,000	2.6315
202	2	\$165,000	2.1930
203	3	\$198,000	2.6315
204	2	\$165,000	2.1930
205	2	\$165,000	2.1930
206	2	\$165,000	2.1930
207	2	\$165,000	2.1930
208	3	\$198,000	2.6315
209	3	\$198,000	2.6315
210	2	\$165,000	2.1930
211	2	\$165,000	2.1930
212	2	\$165,000	2.1930
213	3	\$198,000	2.6315
214	3	\$198,000	2.6315
215	2	\$165,000	2.1930
216	2	\$165,000	2.1930
217	2	\$165,000	2.1930
218	3	\$198,000	2.6315
219	3	\$198,000	2.6315
220	2	\$165,000	2.1930
221	2	\$165,000	2.1930
222	2	\$165,000	2.1930
<b>Total</b>		<b>\$7,524,000</b>	<b>100.0000</b>

(b) Votes. Upon the recordation of this First Amendment to Declaration and the First Amendment to Condominium Plat, the number of votes at meetings of the council of unit owners appurtenant to each unit in Stages 1 and 2A shall equal the product resulting from the multiplication of the percentage interest factor then appurtenant to such unit times one hundred (100). The total number of votes allocated among all unit owners shall equal ten thousand (10,000).

### ARTICLE III

The respective rights and responsibilities of each unit owner and the council of unit owners with respect to the cleaning, maintenance, repair and replacement of the units and common elements added to the condominium pursuant hereto shall be as set forth in the By-laws.

### ARTICLE IV

(a) The terms, conditions, restrictions and provisions of the Original Declaration, except to the extent hereby amended, and the By-Laws dated February 13, 1987 and recorded in the Office of the Recorder of Deeds for St. Croix on February 17, 1987 as Document No. 660/1987, are hereby ratified and confirmed, same to remain in full force and effect, to the end and intent that Stages 1 and 2A of the condominium shall comprise and constitute one condominium regime, to be known as "Schooner Bay Condominium", as established by the Original Declaration and expanded by this First Amendment to Declaration.

(b) The terms, conditions, restrictions and provisions of this First Amendment to Declaration shall be binding upon the Developer, its successors and assigns, all as part of a general plan or scheme for development of the condominium, and all said terms, conditions, restrictions and provisions shall be held and construed to run with and bind the property, each condominium unit thereon, and all subsequent owners and occupants of the units, except as otherwise expressly set forth in this First Amendment to Declaration. All of said terms, conditions, restrictions and provisions shall inure to the benefit of and be enforceable by the Developer, its successors and assigns, and by any person or party then owning or having any recorded interest or estate in any condominium unit, against any one violating or attempting to violate any of such terms, conditions, restrictions or provisions, provided, however, that, except as otherwise expressly provided herein, all rights reserved by and for the benefit of the Developer under this First Amendment to Declaration shall be exercisable and enforceable only by the Developer, its successors, and any assignee to whom the Developer specifically assigns such rights in writing.

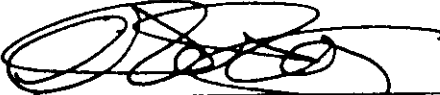
(c) If any term, condition, restriction or provision of this First Amendment to Declaration or the application thereof to any person or circumstance shall, at any time or to any extent, be invalid or unenforceable, the validity and enforceability of the remainder of this First Amendment to Declaration, or the application of such term, condition, restriction or provision to persons or circumstances other than those as to which it is held invalid or unenforceable, shall not be affected thereby, and each term, condition, restriction and provision of this First Amendment to Declaration shall be valid and be enforced to the fullest extent permitted by law.

IN WITNESS WHEREOF, the Developer has signed this First Amendment to Declaration on the day and year first above written.


WITNESS:

ANTILLES INVESTMENT CORPORATION

Sandra Richards

By:   
C. Peter Behringer, President

Thom S. Bays

ATTEST:   
Sandra B. Bushen, Secretary

TERRITORY OF THE VIRGIN ISLANDS

JUDICIAL DIVISION OF ST. CROIX

The foregoing instrument was acknowledged before me this \_\_\_\_\_ day of \_\_\_\_\_, 19\_\_ by C. Peter Behringer, President of Antilles Investment Corporation, a U.S. Virgin Islands corporation, on behalf of the corporation.

\_\_\_\_\_  
Notary Public



SECOND AMENDMENT TO DECLARATION  
ESTABLISHING  
SCHOONER BAY CONDOMINIUM

THIS SECOND AMENDMENT TO DECLARATION is made this 9<sup>th</sup> day of January, 1989, by ANTILLES INVESTMENT CORPORATION, a U.S. Virgin Islands corporation (the "Developer").

Introductory Statement

By the Declaration dated February 13, 1987, and recorded in the Office of the Recorder of Deeds for St. Croix on February 17, 1987 as Document No. 659/1987 (the "Original Declaration"), and by the Condominium Plat dated January 27, 1987 and recorded in the Office of the Recorder of Deeds for St. Croix on February 17, 1987 as an exhibit to the Original Declaration (the "Original Condominium Plat"), the Developer subjected the Stage 1 property (as described in the Original Declaration and shown on the Original Condominium Plat) to a condominium regime known as "Schooner Bay Condominium", expressly reserving for and unto itself, its successors and any assignee to whom the Developer specifically assigns such rights in writing, the right to expand and add to the condominium by subjecting one or more "Subsequent Stages", as that term is defined in the Original Declaration, to the condominium regime, all as more fully set forth in Article VIII of the Original Declaration.

By the First Amendment to Declaration dated April 26, 1988, and recorded in the Office of the Recorder of Deeds for St. Croix on April 27, 1988 as Document No. 2530 (the "First Amendment to Declaration"), and by the First Amendment to Condominium Plat dated April 18, 1988, and recorded in the Office of the Recorder of Deeds for St. Croix on April 27, 1988 as an exhibit to the First Amendment to Declaration (the "First Amendment to Condominium Plat"), the Developer added to the condominium the Stage 2A property.

The Developer now desires to add Stage 2B (as described in Article I of this Second Amendment to Declaration) to the condominium.

In conjunction with this Second Amendment to Declaration, the Developer has this day recorded in the Office of the Recorder of Deeds for St. Croix, as an exhibit to this Second Amendment to Declaration, an amendment to the Condominium Plat. Said plat amendment, prepared by Cape Professional Corporation, dated January 4, 1989 and entitled "Second Amendment to Condominium Plat, Schooner Bay Condominium", is comprised of the following three (3) sheets: Sheet 1 (Site Plan - Stage 2B), Sheet 2 (Floor Plans - Stage 2B) and Sheet 3 (Master Site Plan). Said plat amendment is herein called the "Second Amendment to Condominium Plat".

The term "Declaration", as defined in the Original Declaration, is hereby redefined to mean and include the Original Declaration, as amended by the First Amendment to Declaration and this Second Amendment to Declaration. The term "Condominium Plat", as defined in the Original Declaration, is hereby redefined to mean and include the Original Condominium Plat, as amended by the First Amendment to Condominium Plat and the Second Amendment to Condominium Plat.

NOW, THEREFORE, THIS SECOND AMENDMENT TO DECLARATION WITNESSETH:  
That in exercise of the right reserved unto itself under Article VIII of the Original Declaration, the Developer does hereby amend the Declaration as follows:

ARTICLE I

The Developer hereby subjects to the regime established by the Condominium Act, and thereby adds to Schooner Bay Condominium, the land, buildings, units, common elements and property shown on the Second Amendment to Condominium Plat, all of which are hereby included within the terms "Stage 2B of the condominium", "Stage 2B property" and "Stage 2B", as follows:

(a) Land.

(1) (A) The land that is included within Stage 2B and is hereby added to the condominium consists of that plot of ground located in Estate Mount Welcome on the island of St. Croix in the U.S. Virgin Islands, and more particularly described as follows: "Plot No. 64E", as shown on PWD Drawing 4313A, dated December 18, 1988, as revised on January 9, 1989. Said plot of ground is herein called "Parcel 2B".

(B) TOGETHER with the following rights and easements:

(1) The right, in common with the Developer, of forever using the 5th Right of Way Area (as shown on Sheet 3 of the Second Amendment to Condominium Plat) as a right-of-way and means of vehicular and pedestrian access (a) between Parcel 2A and Parcel 2B, and (b) between the roadway upon which the 4th Right of Way Area (as shown on Sheet 1 of the First Amendment to Condominium Plat) is located, on the one hand, and the building named "Freedom", and the parking area and service road located to the east of, and serving, said building, on the other hand.

(2) The right, in common with the Developer, to:  
(aa) maintain and use all water lines, mains, facilities and installations constructed, installed, maintained or operated in, under or through the 5th and 9th Utility Easement Areas (as shown on Sheets 1 and 3 of the Second Amendment to Condominium Plat); (bb) take water from said lines, mains, facilities and installations for use on all ground within Parcel 2B and all improvements now or hereafter located thereon, upon payment for such water at the rate charged by the governmental agency or public utility supplying water to the Schooner Bay development area; and (cc) construct, install, maintain and operate other water lines, mains, facilities and installations in, under or through the 5th and 9th Utility Easement Areas.

(3) The right, in common with the Developer, to:  
(aa) maintain and use all sanitary sewer lines, mains, facilities and installations constructed, installed, maintained or operated in, under or through the 5th, 7th, 8th and 9th Utility Easement Areas (as shown on Sheets 1 and 3 of the Second Amendment to Condominium Plat); (bb) discharge into said lines, mains, facilities and installations, sewage from Parcel 2B and all improvements now or hereafter located thereon; and (cc) construct, install, maintain and operate other sanitary sewer lines, mains, facilities and

installations, in, under or through the 5th, 7th, 8th and 9th Utility Easement Areas.

(4) The right, in common with the Developer, to discharge and drain onto and across the 2nd Recreational Parcel and the Remainder of Plot 64 (as shown on Sheets 1 and 3, respectively, of the Second Amendment to Condominium Plat) surface water flowing on, over and from Parcel 2B.

(C) SUBJECT, HOWEVER, to the following rights and easements:

(1) The right of the Developer, in common with the unit owners, of forever using the 6th Right of Way Area (as shown on Sheet 1 of the Second Amendment to Condominium Plat) as a right-of-way and means of vehicular and pedestrian access between the northern section of the Remainder of Plot 64 (as shown on Sheet 1 of the Second Amendment to Condominium Plat) and all buildings or other improvements now or hereafter located thereon, on the one hand, and the southern section of the Remainder of Plot 64 (as shown on Sheet 1 of the Second Amendment to Condominium Plat) and all buildings or other improvements now or hereafter located thereon, on the other hand.

(2) The right of the Developer, in common with the unit owners, to: (aa) maintain and use all water lines, mains, facilities and installations constructed, installed, maintained or operated in, under or through the 6th and 10th Utility Easement Areas (as shown on Sheet 1 of the Second Amendment to Condominium Plat) and the 6th Right of Way Area; (bb) take water from said lines, mains, facilities and installations for use on all ground within the Remainder of Plot 64 (as shown on Sheets 1 and 3 of the Second Amendment to Condominium Plat), and in and for the dwellings, vegetation, walkways, parking areas and other improvements now or hereafter located thereon, upon payment for such water at the rate charged by the governmental agency or public utility supplying water to the Schooner Bay development area; and (cc) construct, install, maintain and operate other water lines, mains, facilities and installations in, under or through the 6th and 10th Utility Easement Areas and the 6th Right of Way Area.

(3) The right of the Developer, in common with the unit owners, to: (aa) maintain and use all sanitary sewer lines, mains, facilities and installations constructed, installed, maintained or operated in, under or through the 8th Utility Easement Area (as shown on Sheet 1 of the Second Amendment to Condominium Plat); (bb) discharge into said lines, mains, facilities and installations, sewage from said Remainder of Plot 64 and the dwellings and other improvements now or hereafter located therein; and (cc) construct, install, maintain and operate other sanitary sewer lines, mains, facilities and installations, in, under or through the 8th Utility Easement Area.

(4) The right of the Developer, in common with the unit owners, to discharge and drain onto and across Parcel 2B surface water flowing on, over and from said Remainder of Plot 64.

(D) For the better regulation of the mutual interests of the unit owners, as one of the parties, and the Developer, as the other party,

in and to the rights and easements set forth in Subparagraphs (a)(i)(B) and (C) of this Article I, the following shall apply:

(1) Each of the parties shall have the right and privilege of utilizing the 5th, 6th, 7th, 8th, 9th and 10th Utility Easement Areas and the 5th and 6th Right of Way Areas and of entering upon the same whenever it may be necessary to make openings and excavations and to construct, install, maintain or operate utilities, roadways, parking spaces, or other permitted improvements therein, thereunder or thereon, provided, however, that in each case the ground and any paving or other improvement disturbed by such work shall be promptly restored and left in good condition.

(2) No building or similar structure of any kind shall be constructed, installed, maintained or operated in, on or over any portion of the 5th, 6th, 7th, 8th, 9th or 10th Utility Easement Area or the 5th or 6th Right of Way Area; except that (aa) roadways, sidewalks, parking spaces, fences, walls and other screening devices, light poles and standards, directional signs and sign posts, and curbs and other similar barriers may be constructed, installed, maintained and operated in, on and over the 5th, 6th, 7th, 8th, 9th and 10th Utility Easement Areas and the 5th and 6th Right of Way Areas, so long as not impeding the free flow of vehicular traffic along the roadways within the 5th and 6th Right of Way Areas; (bb) swimming pools, pool pavilions, tennis courts and other recreational improvements may be constructed, installed, maintained and operated in, on and over the 7th, 8th and 9th Utility Easement Areas; and (cc) the Developer may construct, install, maintain and operate buildings and similar structures in, on and over any portion of the 5th, 7th, 8th and 9th Utility Easement Areas, provided no such building or similar structure is constructed or installed directly above any utility line, main, facility or installation serving the unit owners as of the date hereof or hereafter constructed or installed by the Developer for the benefit of the unit owners.

(3) So long as the Schooner Bay development area consists of two or more tracts under separate ownership, all unit owners to be deemed a single owner of the land located within the condominium, the out-of-pocket cost (not including the administration or other overhead of the council of unit owners or any tract owners) of the operation and maintenance (including, but not limited to, the inspection, cleaning, repair and replacement) of all roadways, parking areas, and appurtenant facilities and installations, and all water, sanitary sewer and storm water drainage lines, mains, facilities and installations, located in, on, or through each such easement area or right of way area, and the cost of all water furnished by the governmental agency or public utility supplying such water to any of the ground located within the Schooner Bay development area, or any dwelling unit or improvement located or to be located thereon, shall be divided between or among the owners of the various tracts within the Schooner Bay development area, as follows:

(aa) The owner, from time to time, of each tract in the Schooner Bay development area shall pay a proportionate share of the cost of the operation and maintenance of the roadways, and appurtenant facilities and installations, such as light poles and standards, directional signs and sign posts, and curbs and sidewalks, located within the 5th and 6th

Right of Way Areas, which share shall be determined on a pro rata basis, in accordance with the proportion that the number of dwelling units erected on its tract bears to the total number of dwelling units erected on all tracts in the Schooner Bay development area.

(bb) The owner, from time to time, of each tract in the Schooner Bay development area shall pay a proportionate share of the cost of all water taken from pipes used in common, which share shall be determined on a pro rata basis, in accordance with the proportion that the number of dwelling units erected on its tract, and connected to such pipes, bears to the total number of dwelling units erected within the Schooner Bay development area which are connected to such pipes, except that the owner of the 2nd Recreational Parcel shall pay the entire cost of all water taken from said pipes for the benefit of the 2nd Recreational Parcel.

(cc) The owner, from time to time, of each tract in the Schooner Bay development area shall pay a proportionate share of the cost of the operation and maintenance of any water line, main, facility or installation located within the 5th, 6th, 9th and 10th Utility Easement Areas and the 6th Right of Way Area, which share shall be determined on a pro rata basis in accordance with the proportion that the number of dwelling units erected on its tract, and served by such water line, main, facility or installation, bears to the total number of dwelling units erected within the Schooner Bay development area which are served by such water line, main, facility or installation.

(dd) The owner, from time to time, of each tract in the Schooner Bay development area shall pay a proportionate share of the cost of the operation and maintenance of any sanitary sewer line, main, facility or installation located within the 5th, 7th and 9th Utility Easement Areas, which share shall be determined on a pro rata basis, in accordance with the proportion that the number of dwelling units erected on its tract, and served by such sanitary sewer line, main, facility or installation, bears to the total number of dwelling units erected within the Schooner Bay development area which are served by such sanitary sewer line, main, facility or installation.

(ee) The council of unit owners shall pay the entire cost of the operation and maintenance of all water and sanitary sewer lines, mains, facilities and installations located within the 8th Utility Easement Area, except that the owner of the 2nd Recreational Parcel shall pay the entire cost of the operation and maintenance of all swimming pools, pool pavilions and other recreational facilities located within the 8th Utility Easement Area.

(ff) Notwithstanding the foregoing provisions of this Subparagraph (3), if the owner of any tract dirties, damages or destroys any fully or partially constructed paving, utility or other improvement located within such right of way area or easement area, said owner shall, at its sole cost and expense, clean, repair and/or replace the dirtied, damaged or destroyed paving, utility or other improvement.

(gg) For the purposes of this Subparagraph (3), (i) a dwelling unit shall be deemed erected immediately after same is substantially complete and available for occupancy, without regard to the fact that the dwelling unit may not yet be occupied, and (ii) a dwelling unit may, but need not, consist of a condominium unit.

(hh) All expenses allocated to the unit owners (as unit owners) under this Subparagraph (3) shall be common expenses of the condominium.

(D) Except as otherwise expressly set forth in this Paragraph (a)(i) of Article I of this Second Amendment to Declaration, it is understood and agreed that the rights and easements hereinabove set forth shall inure to the benefit of the unit owners, or the Developer, as the case may be, their respective personal representatives, heirs, successors and assigns, forever, as appurtenances running with the units or ground involved, but not to the benefit of any tenant or licensee of either of said parties, or to any other person, firm, corporation or legal entity, having no legal or equitable interest in the units or ground to which such rights and easements appertain, it being the intent hereof that any right or easement of any tenant, licensee or other person shall be dependent upon and derived solely from the rights and easements of the unit owners holding an interest in the condominium regime, or of the Developer, holding those rights and easements excluded and reserved from the condominium regime, as legal or equitable owners of the units or ground involved, to which each such right and easement shall be deemed appurtenant, same to run with said units or ground.

(ii) The term "land", as defined in the Original Declaration and redefined in the First Amendment to Declaration, is hereby redefined to mean and include the parcels of ground heretofore included within said term, and the parcel of ground added to the condominium pursuant to Paragraph (a)(i) of this Article I.

(b) Building.

(i) The buildings that are included within Stage 2B and are hereby added to the condominium are two (2) two-story residential structures, having a loft level but no basement, and constructed principally of concrete block perimeter walls (with a concrete plaster exterior finish) and a standing seam metal roof, which are constructed on Parcel 2B in accordance with the drawings and specifications prepared therefor by Cape Professional Corporation, Kings Alley, Christiansted, St. Croix, U.S. Virgin Islands 00820, identified as follows: (A) architectural, mechanical and other drawings, entitled "Schooner Bay, Plot Nos. 64 and 52A, Estate Mt. Welcome", dated April 30, 1986, as heretofore and hereafter amended by or on behalf of the Developer; and (B) specifications entitled "Specifications for Schooner Bay, Estate Mt. Welcome, Christiansted, St. Croix", dated April 30, 1986, as heretofore and hereafter amended by or on behalf of the Developer. Diagrammatic floor plans of each building in Stage 2B, showing the dimensions, floor area and location of each unit in each building, are contained on the Second Amendment to Condominium Plat. The buildings in Stage 2B are designated on the Second Amendment to Condominium Plat as follows:

(A) "Vigilant" consists of ten (10) units known as Units 139, 140, 141, 142, 143, 239, 240, 241, 242 and 243, respectively.

(B) "Weatherly" consists of eight (8) units known as Units 144, 145, 146, 147, 244, 245, 246 and 247, respectively.

(ii) The term "building," as defined in the Original Declaration and redefined in the First Amendment to Declaration, is hereby redefined to mean and include the structures heretofore included within said term, and the structures added to the condominium pursuant to Paragraph (b)(i) of this Article I.

(c) Units.

(i) The buildings added to the condominium pursuant to Paragraph (b)(i) of this Article I are hereby divided into a total of eighteen (18) units, each of which consists of the three dimensional area described, and designated as a "unit," in Paragraph (f)(i) of Article I of the Original Declaration. Each of the units added pursuant hereto is shown, identified by the unit number specified therefor on the Second Amendment to Condominium Plat, as follows:

Units 139 through 147, inclusive; and

Units 239 through 247, inclusive.

(ii) The total number of units contained within the condominium is now sixty-two (62).

(d) Common Elements.

(i) Those portions of the property added to the condominium pursuant to Paragraphs (a)(i), (b)(i) and (e)(i) of this Article I which are not part of any unit shall be common elements, as such term is defined in Paragraph (g)(i) of Article I of the Original Declaration.

(ii) Such common elements shall be limited common elements to the extent provided in Paragraph (a) of Article V of the Original Declaration.

(iii) Those common elements added to the condominium pursuant to this Article I which are not designated as limited common elements pursuant to Paragraph (d)(ii) above shall be general common elements.

(e) Property.

(i) The property that is included within Stage 2B and is hereby added to the condominium consists of (A) the land added to the condominium pursuant to Paragraph (a)(i) of this Article I, (B) the buildings added to the condominium pursuant to Paragraph (b)(i) of this Article I, (C) all improvements, fixtures and structures erected on or in the land and buildings specified in items (A) and (B) above, and (D) all rights, ways, easements, privileges and appurtenances thereunto belonging, or in anywise appertaining.

(ii) The terms "property", "condominium" and "condominium project", as defined in the Original Declaration and redefined in the First Amendment to Declaration, are each hereby redefined to mean and include all land, buildings, improvements, fixtures, structures and appurtenant rights heretofore included within each such term, and all land, buildings, improvements, fixtures, structures and appurtenant rights added to the condominium pursuant to this Article I.

(iii) All property now included within the condominium, including, without limitation, all property added to the condominium pursuant to this Article I, is subject to the rights, rights of way, covenants, conditions, restrictions, setbacks and easements set forth in Paragraphs (b) and (d) of Article I of the Original Declaration, in Paragraphs (a) and (e) of Article I of the First Amendment to Declaration, and in Paragraph (a) of this Article I.

## ARTICLE II

(a) Percentage Interest Factors. Upon the recordation of this Second Amendment to Declaration and the Second Amendment to Condominium Plat, the number of bedrooms, designated value and percentage interest factor appurtenant to each unit in Stages 1, 2A and 2B shall be as follows:

<u>Unit Number</u>	<u>Number of Bedrooms</u>	<u>Designated Value</u>	<u>Percentage Interest Factor (%)</u>
101	2	\$165,000	1.5576
102	2	\$165,000	1.5576
103	2	\$165,000	1.5576
104	2	\$165,000	1.5576
105	2	\$165,000	1.5576
106	2	\$165,000	1.5576
107	2	\$165,000	1.5576
108	2	\$165,000	1.5576
109	2	\$165,000	1.5576
110	2	\$165,000	1.5576
111	2	\$165,000	1.5576
112	2	\$165,000	1.5576
113	2	\$165,000	1.5576
114	2	\$165,000	1.5576
115	2	\$165,000	1.5576
116	2	\$165,000	1.5576
117	2	\$165,000	1.5576
118	2	\$165,000	1.5576
119	2	\$165,000	1.5576
120	2	\$165,000	1.5576
121	2	\$165,000	1.5576
122	2	\$165,000	1.5576



<u>Unit Number</u>	<u>Number of Bedrooms</u>	<u>Designated Value</u>	<u>Percentage Interest Factor (%)</u>
139	2	\$165,000	1.5576
140	2	\$165,000	1.5576
141	2	\$165,000	1.5576
142	2	\$165,000	1.5577
143	2	\$165,000	1.5577
144	2	\$165,000	1.5577
145	2	\$165,000	1.5577
146	2	\$165,000	1.5577
147	2	\$165,000	1.5577
201	3	\$198,000	1.8692
202	2	\$165,000	1.5576
203	3	\$198,000	1.8692
204	2	\$165,000	1.5576
205	2	\$165,000	1.5576
206	2	\$165,000	1.5576
207	2	\$165,000	1.5576
208	3	\$198,000	1.8692
209	3	\$198,000	1.8692
210	2	\$165,000	1.5576
211	2	\$165,000	1.5576
212	2	\$165,000	1.5576
213	3	\$198,000	1.8692
214	3	\$198,000	1.8692
215	2	\$165,000	1.5576
216	2	\$165,000	1.5576
217	2	\$165,000	1.5576
218	3	\$198,000	1.8692
219	3	\$198,000	1.8692
220	2	\$165,000	1.5576
221	2	\$165,000	1.5576
222	2	\$165,000	1.5576
239	2	\$165,000	1.5577
240	2	\$165,000	1.5577
241	2	\$165,000	1.5577
242	2	\$165,000	1.5577
243	3	\$198,000	1.8692
244	3	\$198,000	1.8692
245	2	\$165,000	1.5577
246	2	\$165,000	1.5577
247	3	\$198,000	1.8692
Total		\$10,593,000	100.0000

(b) Votes. Upon the recordation of this Second Amendment to Declaration and the Second Amendment to Condominium Plat, the number of votes at meetings of the council of unit owners appurtenant to each unit in

Stages 1, 2A and 2B shall equal the product resulting from the multiplication of the percentage interest factor then appurtenant to such unit times one hundred (100). The total number of votes allocated among all unit owners shall equal ten thousand (10,000).

#### ARTICLE III

The respective rights and responsibilities of each unit owner and the council of unit owners with respect to the cleaning, maintenance, repair and replacement of the units and common elements added to the condominium pursuant hereto shall be as set forth in the By-laws.

#### ARTICLE IV

(a) The terms, conditions, restrictions and provisions of the Original Declaration and the First Amendment to Declaration, except to the extent hereby amended, and the By-Laws dated February 13, 1987 and recorded in the Office of the Recorder of Deeds for St. Croix on February 17, 1987 as Document No. 660/1987, are hereby ratified and confirmed, same to remain in full force and effect, to the end and intent that Stages 1, 2A and 2B of the condominium shall comprise and constitute one condominium regime, to be known as "Schooner Bay Condominium", as established by the Original Declaration and expanded by the First Amendment to Declaration and this Second Amendment to Declaration.

(b) The terms, conditions, restrictions and provisions of this Second Amendment to Declaration shall be binding upon the Developer, its successors and assigns, all as part of a general plan or scheme for development of the condominium, and all said terms, conditions, restrictions and provisions shall be held and construed to run with and bind the property, each condominium unit thereon, and all subsequent owners and occupants of the units, except as otherwise expressly set forth in this Second Amendment to Declaration. All of said terms, conditions, restrictions and provisions shall inure to the benefit of and be enforceable by the Developer, its successors and assigns, and by any person or party then owning or having any recorded interest or estate in any condominium unit, against any one violating or attempting to violate any of such terms, conditions, restrictions or provisions, provided, however, that, except as otherwise expressly provided herein, all rights reserved by and for the benefit of the Developer under this Second Amendment to Declaration shall be exercisable and enforceable only by the Developer, its successors, and any assignee to whom the Developer specifically assigns such rights in writing.

(c) If any term, condition, restriction or provision of this Second Amendment to Declaration or the application thereof to any person or circumstance shall, at any time or to any extent, be invalid or unenforceable, the validity and enforceability of the remainder of this Second Amendment to Declaration, or the application of such term, condition, restriction or provision to persons or circumstances other than those as to which it is held invalid or unenforceable, shall not be affected thereby, and each term, condition, restriction and provision of this Second Amendment to Declaration shall be valid and be enforced to the fullest extent permitted by law.

IN WITNESS WHEREOF, the Developer has signed this Second Amendment to Declaration on the day and year first above written.

WITNESS:

ANTILLES INVESTMENT CORPORATION

\_\_\_\_\_  
  
\_\_\_\_\_

By: \_\_\_\_\_  
C. Peter Behringer, President

ATTEST: \_\_\_\_\_  
Secretary

TERRITORY OF THE VIRGIN ISLANDS

JUDICIAL DIVISION OF ST. CROIX

The foregoing instrument was acknowledged before me this \_\_\_\_\_ day of \_\_\_\_\_, 19\_\_ by C. Peter Behringer, President of Antilles Investment Corporation, a U.S. Virgin Islands corporation, on behalf of the corporation.

\_\_\_\_\_  
Notary Public