

BELIZE, A.D. 2012

This **DEED OF DECLARATION OF RESTRICTIVE COVENANTS** is made this 1st day of November, 2012 by **CARMELITA BELIZE LIMITED**, a limited liability company formed pursuant to Chapter 250, of the Laws of Belize with registered address being P.O. Box 556 Main Street, Charlestown, Nevis (hereinafter referred to as "the Developer").

WHEREAS:

1. The Developer is the owner of a certain real property in the Cayo District, Belize, being known as CARMELITA GARDENS BELIZE, and is more particularly described as ALL THAT piece or parcel of land situate at Duck Run, Cayo District, Belize Central America consisting of ninety eight point zero, zero eight (98.008+-) acres or thereabouts situate on the left hand bank ascending the Belize River and being the Southern portion of the above described land, being Block No. 1 to 11 as shown on Entry No. 12586 Register No. 28, with Land Utilization (LUA) Reference 170/06 (35), dated the 25th day of February, 2010, save and except block 12 being the remaining portion, as shown on Entries No. 12585 Register 28 and 12586 Register No. 28 (hereinafter the Development Property).
2. The Developer became the owner of the Development property by virtue of a Deed of Conveyance registered on the 12th of May, 2011 in Deeds Book Volume 12 of 2011 at folios 1077 – 1088.
3. On a certain survey map entitled "Survey of Carmelita Belize" the Development property was subdivided into several properties namely:
 - a) 212 Residential Lots
 - b) 28 Business Lots
 - c) 4 Civic Lots
4. Lots designated under any one of the above mentioned group shall be used for that particular purpose only, unless otherwise designated by the Developer.

5. The Subdivision Map was recorded on the 14th May of 2010 at the Office of the Register of Deeds for Belize. All parts or parcels of land subdivided and later sold to 3rd parties are to be considered as the servient land with respect to the enforcement of these covenants.
6. The Developer intends for these covenants to be attached to all lots within the Development Property and for the covenants to run with all lots sold in the future. The Covenants are to be recognized and enforced for the benefit of the Developer and each land owner within the Development.
7. The Developer desires to subject the Development Property referred to above, which is commonly known as the "Carmelita Gardens", to the following easements, reservations, restrictions, covenants and conditions listed below so as to create a Building Scheme. These restrictions, covenants and conditions are for the mutual advantage of all the future land owners of parts and/or parcels of the Development property.
8. This Declaration of Covenants, Reservations and Restrictions shall run with the land and shall stand for the benefit of all proprietors within Carmelita Gardens Development (hereinafter "the Development" or "Carmelita Gardens") being the subject of the **Carmelita Subdivision, Cayo, Belize**, according to the authenticated plan recorded with the Government of Belize as "Plan Showing Subdivision Survey of Block No. 1 to 11 as Shown on Entry No. 12586, Register 28, Situate along the Belize River in the Duck Run Area, Cayo District". The Plan is attached in Schedule 1 below.
9. The fundamental object and purpose of these restrictive covenants is to create a harmonious whole in Carmelita Gardens, to prevent the building of any structure which would be architecturally incompatible with other dwellings, to insure the use of the property for attractive residential and business purposes only, to prevent nuisances, to prevent the impairment of the attractiveness of the property, to maintain the desired tone of the community, to preserve the value of the property owned and developed by the owners of lots in the subdivision and to secure to each lot owner the full benefit and enjoyment of his/her home.

NOW THEREFORE, the Declarant / Developer hereby declares as follows:

10. That the Development Property commonly known as the Carmelita Gardens, which has been subdivided into 244 lots, 12 open spaces which map is recorded in the Office of the Register of Deeds for Belize and shown as Entry No. 12586, Register 28, Situate along the Belize River in the Duck Run Area, Cayo District or as described in any future deed of said lots, shall be held, sold, and conveyed subject to and together with the following easements, restrictions, covenants, and reservations, which are for the purpose stated above, and which shall run with said real property and be binding on all parties having any right, title, or interest in the described properties or any part thereof, their heirs, successors and assigns.

RESTRICTIVE COVENANTS

ARTICLE I

Statement of Intended Purpose, Nature, Character and Design of Carmelita Gardens

11. The name of this community shall be "Carmelita Gardens".
12. To preserve and enhance, now and in the future, the attractiveness, desirability and value of Carmelita Gardens, the properties therein and the improvements thereon for the benefit of all owners.
13. To maintain common planning and architectural themes, styles and standards. All structures in the Development must be approved by the Developer or Home Owners Corporation.
14. To promote protection and enhancement of soil fertility, ground water quality, river quality, air quality, and plant and wildlife health using natural methods and materials.
15. To promote and facilitate use of resilient technologies and methods (passive design, energy sources, hydrology, sewerage, communication and transportation).

16. Aside from the residential lots, the Development Property shall be further divided into the following areas:

a) Market / Business Area

- All that area along the primary transect road and around the Village Square as the principal Business Area (designated properties: 23, 25, 35, 38, 58-61, 79-84, 105-112, 128, 129, 155 and 156). This area also extends to the River Garden Resort (designated properties 168 and 169) and the western river front (designated property: 201).

b) River Garden Resort Area

- The River Garden Area shall serve as the primary resort district (designated properties: 165-188).

c) The Civic Realm

- The Civic Realm of Carmelita Gardens consists of greenways, easements, village green, parks, recreation areas and river front reserve. The greenways shall be maintained as community gardens, orchards, ponds and recreation. The river front reserve shall be maintained as landscaped pedestrian paths, picnic sites, watercraft launches and other uses approved by the Developer or the Home Owners Corporation which is to be established. The easements shall be maintained as landscaped pedestrian paths. The village green (Leopoldo Plaza) shall be maintained as a public gathering venue to be used for recreation, farmers market and other functions approved by the Developer or the Home Owners Corporation. The parks shall be maintained as picnic sites, playgrounds, gardens and an archaeological site (Silva Park). The center of the River Garden Resort Area shall be maintained as pool, gardens and other uses approved by the Developer or the Home Owners Corporation. Certain numbered parcels have been set aside as Civic Realm properties to be owned by the Home Owners Corporation and used for the benefit of the community (designated properties: 22, 24, 36 & 37). Properties 24, 36 & 37 shall be maintained as a Community Center and recreational area. Parcel 22 shall be maintained as an archaeological facility and/or other uses approved by the Home Owners Corporation.

17. Lots designated under any one of the above mentioned groups shall be used for that particular purpose only, unless otherwise designated by the Developer.
18. There shall be no re-division of any lots within the Development without the consent of the Developer or Home Owners Corporation. However, two or more lots may be joined together to create one larger lot.
19. No building shall be erected less than ten feet from the front, rear and side lot lines for both residential and commercial lots.
20. All boundary fences must be placed on the inner side of the owner's property line, not exceed 6 feet in height above natural ground level and be approved by the Developer or Home Owners Corporation.
21. All property within the community including buildings, improvements, and landscaping thereon shall be kept and maintained in a clean and attractive condition and in good repair.
 - a. All buildings and property shall be maintained in good repair, free of debris; stored goods, unsightly vehicles and trailers, shacks, tents, etc. shall not be permitted except during construction, and then only as approved by the Developer or Home Owners Corporation.
 - b. Lots with or without buildings shall be kept grass-cut and tree-trimmed, including the area of property up to the edge of road surface.
 - c. Maintenance, repair and upkeep of each building and property shall be the responsibility of the owner(s) of the lot.
22. Only domestic animals are permitted, on the Residential lots and they must be contained on the owner's property or on a leash, and, in any case, not disturbing other residents.
23. All lots are governed by the following covenants:
 - a) No loud or heavy type mechanic business shall be allowed to be operated or conducted on any River Garden Resort Area, Civic Realm or Residential Lots. Market / Business Area activities, businesses and

hours are to be approved by the Developer or Home Owners Corporation.

- b) No noxious, loud or offensive activity shall be carried on anywhere in the Development or shall be allowed on any property by any owner or guest that would affect the peace, and quiet or the enjoyment of their neighbors
- c) No hunting or shooting of firearms shall be permitted.
- d) The cutting of any trees five inches in diameter or larger requires written approval from the Home Owners Corporation.

ARTICLE II

Establishment of Home Owners Corporation & Maintenance of Property

Automatic Membership

- 24. All purchasers (including corporations) are to be registered as members of the Home Owners Corporation once it is established by the Developer. Such membership entitlement shall be automatic and the respective purchasers are to ensure that they are registered as a member of the Home Owners Corporation.
- 25. All purchasers (owners) must ensure that any person or entity that leases their property within the Development for a period greater than 6 months also register with the established Home Owners Corporation.

Maintenance and Security of Development (roads, parks, etc.)

- 26. The Developer shall construct, at Developers expense, the following Civic Realm improvements: Pool / Changing Rooms in the center of the River Garden Resort, Community Center and Pool on the joined properties 24, 36 & 37 and archaeological tool storage / gallery on property 22. The Developer or the Home Owners Corporation (once it is established) may also levy, in any fiscal year, a special Maintenance Assessment applicable to that year only for the purpose of defraying, in whole or in part, the cost of construction, reconstruction, repair or replacement of capital improvements upon the Common Area, Streets, Roads, Drains, including

fixtures and the Developer's Property related thereto, provided that any such Maintenance Assessment shall have the assent of two-thirds (2/3) or more of the Property Owners, who are voting in person or by proxy at a meeting duly called for this purpose. Such capital improvements should be in line with and support the intended Purpose, Nature, Character and Design of Carmelita Gardens as outlined in Article I above.

27. The Developer or the Home Owners Corporation (once it is established) will assess a fee for common area maintenance and security. This fee will cover maintenance of the roadways, greenways, community areas, Civic Realm structures and community security. These fees will be established by the Developer or the Home Owners Corporation who will also be responsible for its collection and enforcement.
28. Property owners explicitly agree to allow the Developer or the Home Owners Corporation to register liens against their property for unpaid assessments.
29. All Properties shall be maintained in a neat and attractive manner by the responsible Owner thereof.
30. All owners and persons affiliated with them shall have a nonexclusive right and easement of enjoyment in and to the Common Areas and such easement shall be appurtenant to and shall pass with the title to every Property.

Assignments of Rights

31. The Developer may assign its right to enforce any of the Restrictive Covenants mentioned herein.

ARTICLE III

Jurisdiction and Enforcement of Covenants and Rules

32. These Covenants shall run with the land; they shall inure and be binding on all property within the Development and upon each person or entity acquiring ownership thereof. These Covenants shall also inure and be binding upon the heirs, successors and assigns of each person or entity acquiring ownership thereof.

33. These Covenants are for the benefit of all property owners within the Development. All property owners within the Development are to obey the above mentioned covenants and any failure to do so may result in an action for damages, suits for injunction, mandatory and prohibitive, and other relief, and by any other appropriate legal remedy instituted by the Developer or the Home Owners Corporation appointed by the former.
34. All owners of properties within the Development agree to advise all future purchasers that the Development is organized under a Scheme Development governed by these Restrictive Covenants and to ensure that all transfer documents contain specific mention of the Covenants.

IN WITNESS WHEREOF CARMELITA BELIZE LIMITED has hereunto set its hand and seal the day and year first before written.

The Corporate Seal of the above named)

CARMELITA BELIZE LIMITED

Was hereto affixed by its Directors

in the presence of:

DIRECTOR

~~DIRECTOR~~

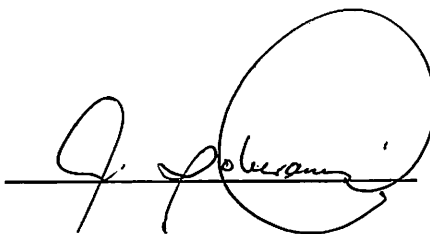
DIRECTOR

~~WITNESS~~



I HEREBY CERTIFY that I have counted the within-written document and that it contains ³¹ folios of seventy-two words each and 48 words over and no more.

WITNESS my hand this 7th day of January 2013.

A handwritten signature, likely "J. Polk", is written over a horizontal line. The signature is in cursive and includes a large, circular flourish at the end.

Instrument: LTU-201300184
Filed: 1/29/2013 12:00:17 PM
Total Fees: \$27.00

0184/2013
Lodge for records by GLENN D. GODFREY & CO. LLP
this 29 day of JAN 2013
for *G. Godfrey*
Registrar of Lands