

NOTE: the original deed is in the Dutch language as laid down in the relative law. This English version is only for your convenience and if there are any differences between the Dutch and the English version, the Dutch version prevails.

This day, January twenty three, two thousand one, appeared before me, Maarten Maartense LLD, civil law notary in the Island Territory of Bonaire, -----
Mr Francisco Bernardo Soleana, LLD, notarial lawyer, living in Bonaire, #73 Boulevard Julio A. Abraham, identifying himself with ID card number 45090860, issued in Bonaire, born in Bonaire on September eight, nineteen hundred fortyfive, married, who declared to wish to lay down herewith the Model Regulations for Division in Apartment Rights as meant in Article 5.111, letter d of the Civil Code of the Netherlands Antilles, which will be entered in the relevant public registers in Bonaire. -----

MODEL REGULATIONS FOR DIVISION INTO APARTMENT RIGHTS -----

A. Definitions -----

Article 1. -----

In the regulations the following shall be understood as: -----

- a. "deed": the property division deed -----
- b. "building": the building or buildings involved in the property division; -----
- c. "owner" the person entitled to an apartment right, as meant in Article 5:106, fourth paragraph of the Civil Code; -----
- d. "common sections": those sections of the building as well as the grounds belonging to it which are, as evidenced by the deed, not meant or will not be meant for being used as a separate whole; -----
- e. "common matters": all matters which are meant or will be meant to be used by all owners or a certain group of owners, in so far not falling under d: -----
- f. "private section": the part or parts of the building and the grounds belonging to it, which is/are, as evidenced by the deed, meant or will be meant to be used as a separate whole; -----
- g. "user": the person who has the use as meant in Article 5:112 of the Civil Code; -----
- h. "association": the association of owners as meant in Article 5:112, first paragraph under e of the Civil Code; -----
- i. "meeting": the meeting of owners as meant in Article 5:112, second paragraph under d of the Civil Code: -----
- j. "Committee": the Committee of the association as meant in Article 5:131 of the Civil Code, constituted of one or more Committee members; -----
- k. "subdivision": the division in apartment rights as meant in Article 5:106, second paragraph of the Civil Code. The apartments rights created thereby are indicated as "subapartment rights" and the owner of such an apartment right as "subowner"; -----
- l. Where in these regulations there is question of "Civil Code", it shall be understood as the Civil Code of the Netherlands Antilles. -----

B. Shares which are created by division and shares in the obligation to contribution to the debts and costs which are for the account of the collective owners. -----

- Article 2 -----
1. In the community each owner is entitled to the fractional part to be determined later in the deed. -----
 2. For the fractional parts meant in the first paragraph the owners are entitled to the joint benefits. -----
 3. For the fractional parts meant in the first paragraph the owners are obliged to contribute to the debts and costs, which are for the account of the joint owners. -----
 4. In case of subdivision the rights and obligations of the owner of the apartment right involved in the subdivision count as rights and obligations of the subowners collectively in accordance with the provisions laid down by the regulations of subdivision. -----
- C. Debts and costs for the account of the collective owners. -----

- Article 3 -----
1. Counted as debts and costs as meant in Article 5:112, first paragraph under a of the Civil Code are: -----
 - a. the ones that are made in connection with the maintenance or the use of the common sections or of the common matters or for the preservation of same; -----
 - b. the ones connected with necessary repairs and renovations of the common sections and the common matters in so far they are not for the account of certain owners in accordance with the regulations or a Court decision as meant in Article 5:121 of the Civil Code and in so far not falling under a; -----
 - c. the debts and costs of the association; -----
 - d. the amount of the damages owed by the joint owners as such to one of them or a third party; -----
 - e. the judicial an extrajudicial costs connected with acting as plaintiff or defendant for or on behalf of the joint owners, without prejudice to the provision in Article 6, third paragraph; -----
 - f. the premiums due on account of insurance prescribed by the regulations or to which the meeting decided in accordance with Article 8; -----
 - g. the statutory charges in so far no assessment has been imposed on the individual owners; -----
 - h. the costs of the central air conditioning system, the fuel costs, the costs of maintenance of the air conditioning installation, the administrative costs connected with the costs in question and also, in so far applicable, the costs of registration and the calculation of the energy consumption, all this in so far it regards common installations; -----
 - i. the costs of water consumption by the owner of an apartment right in so far the owners are not assessed for them individually; -----
 - j. all other debts and costs incurred in the interest of the joint owners as such. -----

D. The annual operation account, budget and contributions to be paid -----

- Article 4 -----
1. After the lapse of each financial year which equals the calendar year, the Committee draws up an operation account on that financial year and submits it to the annual meeting for approval. This operation account

contains on the one hand the benefits and on the other hand the burdens over that financial year, in which are included part of the maintenance costs relating to more than one year in proportion with time, including necessary renovations. In case it was decided to form a reserve fund as meant in Article 32 first paragraph, included in the burdens is an amount to be determined annually by the meeting for the benefit of such a fund.

2. On the grounds of the approved operation account the definitive contributions of the owners will be determined by the Committee with due observance of the proportion as is provided in Article 2, third paragraph, on the understanding that the definitive contributions take the place of the advance contributions as meant in Article 5, second paragraph and that what has been paid as advance contribution will be deducted. -----
3. In case over any financial year the advance contributions, as meant in Article 5, second paragraph exceed the definitive contributions, the difference will be refunded to the owners, unless the meeting decides otherwise. -----
4. In case over any financial year the definitive contributions exceed the advance contributions, the owners shall pay off this deficit within a month after the approval of the operation account. -----
5. In case of subdivision the financial year of the association of subowners shall be equal to the financial year as meant in the first paragraph. -----

Article 5 -----

1. The Committee annually draws up a budget for the year begun or coming of the collective debts and costs – included therein a proportional part by time of the costs to be budgeted as meant in Article 4 first paragraph and submits it to the annual meeting. This meeting approves and adopts the budget. -----
2. When deciding on the budget the meeting also determines the amount, which is due by the owners by way of advance contribution as well as the share of each owner therein, determined with due observance of the proportion as provided in Article 2, third paragraph. The owners are obliged to monthly pay one twelfth of the share meant to the association beginning on a date to be set by the Committee. -----

Article 6 -----

1. In case an owner does not pay the amount due to the association in accordance with Article 4 and/or Article 5 within a month after it has become payable, he is in default without any proof of default being required and he owes an interest on the amount from the day of exigibility calculated on the basis of the legal interest at the time of the day of exigibility, augmented by two points, with a minimum of ten guilders (Naf. 10.00) or so much more as the meeting might determine each year. The Committee is authorised to reduce this amount. Article 29 does not apply. -----
2. In case an owner has not paid the amount of his definitive contribution within six months after the lapse of the term as meant in Article 4, fourth paragraph, his debt is divided among the other owners in the mutual proportion as is provided in Article 2, third paragraph, regardless of the measures which may be taken towards the negligent owner and without

prejudice to the right of recovery of the other owners on the one first mentioned. -----

3. An owners is obliged to pay to the association all costs incurred by the association, the costs of legal assistance included for the recovery of what the owner owes the association, in as well as out of Court. -----

Article 7 -----

1. In case an apartment right belong to a community the partners are severally liable for the obligations ensuing from the right to this apartment right, unless the joint ownership is the result of a subdivision. -----
2. In case of subdivision the owners of the subdivided apartment rights are collectively liable for the compliance with the obligations ensuing from the apartment right in question, in so far these regulations do not provide otherwise. -----

Article 8 -----

1. The Committee shall insure the building with one or more insurance companies to be appointed by the meeting against water, storm, fire and explosion damage and shall also conclude an insurance for third party liability, which may arise for the association and for the owners as such. Furthermore the meeting shall have the power to decide on taking out insurance against other dangers or against the liability of a Committee member. -----
2. The amount of the insurance is determined by the meeting; as far as the fire insurance is concerned it must match the costs of reconstruction of the building, the question whether this match exists will have to be checked periodically in consultation with the insurance company. -----
3. Insurance policies are taken out by the Committee in the name of the association and the collective owners. It is only authorised to do so in so far the insurance meant in the first sentence of the first paragraph is concerned, if the provision in the fifth paragraph is complied with. -----
4. The owners commit themselves to have the damages to be paid on account of the insurance policies as meant in the first sentence of the first paragraph, put in a separate account to be opened by the Committee in pursuance of a decision of the meeting, in the name of the association for the financing of the repairs of the damage, if they exceed an amount equal to one percent of the insured value of the building, which moneys the Committee will keep into this account for the owners. With regard to the moneys to be paid into this account Article 32, third, fourth and fifth paragraph are of similar application, on the understanding that the moneys shall always be destined for the repair or reconstruction, without prejudice to Article 5:136, fourth paragraph of the Civil Code. In case of application of the provision in the Article last mentioned, the payment of the share of an owner ought to be made to the insurance company if the owner in question is guilty of an act or omission, which in pursuance of the law or insurance conditions would result in no obligation for the insurer to pay the damages, in whole or in part. -----
5. The Committee shall see to it that the insurance policies as meant in the first sentence of the first paragraph will contain the following clause: "As long as the ownership of the building has been divided into

apartment rights, the following additional conditions apply. An act or omission of an owner, which would result in no obligation for the undersigned to pay in whole or in part in pursuance of the law or the insurance conditions, leaves the rights ensuing from this policy intact. Nevertheless the undersigned shall be authorised in such a case, provided they have expressed the wish thereto before for the payment, to reclaim a share in the damages equal to the share to which the owner in the community in question is entitled, from him. In case of application of Article 5:136, fourth paragraph of the Civil Code the payment of the share will be made in the case meant to the undersigned in stead of to the owner. In case the payment due exceeds an amount of five thousand five hundred guilders (Naf. 5,500.00) then it will be done in a manner to be determined by the meeting of owners, which shall be evidenced by a copy of the minutes of the meeting, authenticated by the chairman. By payment in accordance with the conditions of this policy the undersigned shall be fully discharged towards all interested parties.” -----

6. In case the meeting has decided to repair or reconstruction the provision in Article 5:136, second, third and fourth paragraph of the Civil Code are of application, on the understanding that payment of the share in the damages each owner is entitled to, can only be made with the permission of the ones who have the right of mortgage on the apartment right in question. -----
7. In case the damages turn out to be not sufficient for repair or reconstruction, each owner contributes to the deficit in proportion as has been provided in Article 2, third paragraph, without prejudice to the recovery from the person who is liable for the damage. -----
8. Each owner is authorised to take out additional insurance. In the case meant in Article 5:119, second paragraph of the Civil Code the Committee is obliged to take out additional insurance. -----
9. In case the use of a private section should lead to raising the insurance premium then the raise is for the account of the owner in question. -----

F. Use, management and maintenance of the common sections and the common matters. -----

Article 9 -----

1. In the common sections and common matters are, among other matters in so far present, included: -----
 - a. the foundations, the loadbearing walls and the columns, the frame of the building with the substratum, the rough plasterwork, as well as the floors with the exception of the finishing layer in the private sections, the exterior walls, among which are included the window frames with glass, the doors which are present in the exterior walls or form the separation between the common and the private sections, the balcony constructions, the parapets, the galleries, the terraces and the corridors, the roofs, the ventilation shafts, the staircases and the ramps, the fence and lattice work in so far they are not private garden fences, as well as the (standard) hinges and locks of door and window frames which are in the exterior wall of the building. -----

- b. the technical installation with the wiring and pipes belonging to it, especially for the central air conditioning, (the thermostat regulating elements in the private sections included) and for air treatment, the removal of waste, the pipes for the drainage of rain and the sewerage, the pipes for gas and water, further the pressure water tank, the wiring for electricity and telephone, the common antennae and/or television/radio cable connection, the lightning conductor, the lifts, the alarm installation and the systems for intercom and door openers all this in so far these installations are not exclusively serving one private section. -----
- 2. Without permission from the meeting an owner or user cannot make changes in the common sections and the common matters, even if they are in private sections. -----

Article 10 -----

In case there is doubt about a section of the building or a thing belonging to the common sections or common matters or not, the meeting will decide on this. -----

Article 11. -----

Each owner and user has the use of the common sections and common matters in accordance with their purpose. -----

He shall thereby observe the regulations as meant in Article 5:128 of the Civil Code. He shall not violate the right of the joint use of the other owners and users. -----

From the viewpoint of safety it will not be permitted to block the common spaces as well as escape routes in any way by putting objects or other obstacles there, bicycles, trash bags and (movable) flower boxes included therein. -----

Article 12 -----

- 1. Each owner and user is obliged to refrain from noisiness, the needless stay in common sections in so far they are not meant for staying in for a short or long period of time, and placing vehicles and /or other objects on spots which are not meant for it. -----
- 2. The walls and/or ceilings of the common sections shall not be used for hanging paintings or other objects, putting in decorations and such. -----
- 3. The meeting can give permission for the acts mentioned in the first and second paragraph and revoke a permission already given. -----

Article 13 -----

- 1. Any construction, addition or substructuring without permission from the meeting is prohibited. -----
- 2. Installing at the exterior of name plates, advertising signs, signboards, sunshades, flags, banners, flower boxes, floodlights and in general projecting objects, as well as hanging laundry at the exterior of the building, may only be done with permission from the meeting or in accordance with rules to be determined in the byelaws. Windbreaks and outside sun blinds and/or rolldown shutters will exclusively be allowed to be installed in accordance with standards and rules (construction, material, colour) to be determined for the purpose by the meeting. Each owner/user is obliged to properly maintain these materials installed. -----

3. The meeting can revoke a permission already given. -----
4. Each owner and user is at any time authorised and obliged to take measures serving to avert an immediately threatening danger for the common section or the common matters. He is then obliged to warn the Committee immediately. -----

Article 14 -----
 The owners and users may not make changes in the building without permission from the meeting, by which the appearance or the construction of it would be changed. The permission cannot be given if the solidity of the building would be put in danger by the change. -----

Article 15 -----
 The association is in charge of the management and takes care of the maintenance of the common sections and common matters and rights. -----

Article 16 -----
 Each owner and user is liable towards the other owners and users for the damage done to the common sections and/or common matters and for unreasonable bother in so far this damage or bother is caused by his own fault or his family members or his personnel and he is obliged, in so far it is reasonable, to take or tolerate measures serving to prevent the damage meant.

G. Use, management and maintenance of the private sections -----

- Article 17 -----
1. Each owners and user has the right to the exclusive use of his private section, provided he does not cause any unreasonable nuisance to the other owners and users. -----
 2. By byelaws the use of the private the use of the private sections may be regulated further.-----
 3. Each owner and user is obliged, when using his private section, to duly observe the regulations and the byelaws. -----
 4. Each owner and user is obliged to use the private section in accordance with the purpose specifically given to it in the deed. -----
 A use deviating from this purpose is only permitted with permission from the meeting. When granting the permission the meeting may also decide that it may be revoked again. -----
 In case of such a deviating use Article 5:119, second paragraph of the Civil Code applies. -----
 5. The floor covering of the private sections shall be of such composition that contact noises are prevented as much as possible. It is especially not permitted to install parquet or stone floors, unless it is done in such a way that in the opinion of the Committee no unreasonable nuisance can arise for the other owners and/or users. -----
 6. Without permission from the meeting the owners and users shall not install airshafts other than the ones already present. The permission from the meeting may be connected with requirements further to be described then with regard to, among other matters, insurance and building construction. ---
 7. In case of subdivision the use, management and maintenance of the matters involved in the subdivision will be regulated at the subdivision with due observance of the provisions of these regulations. -----

Article 18 -----

1. Each owner and user is obliged to properly maintain his private section. To this maintenance belongs especially paint, paper and tile work, the maintenance of the ceilings, the finishing layers of floors and balconies, of the plasterwork and of doors and windows (in which are included the repair and replacement of hinges and locks), keeping all sanitary fittings and pipes clean and unclogged as meant in Article 9 under b. -----
Furthermore each owner and user of doors and window frames with glass as meant in Article 9, first paragraph letter a shall properly maintain the sides at the inside of the private sections if they are closed, is so far no renovation is concerned. -----
2. Each owner and user is obliged to observe the necessary care with regard to the common sections and/or matters, also if these matters are in his private section; he shall see tot it that the common sections and common matters will at all times be readily accessible. -----
3. If for doing an act with regard to the common sections of common matters the access to or the use of a private section is necessary, in the opinion of the Committee, each owner and user concerned is obliged to give his permission and cooperation for the purpose. Damage ensuing from it, if any, will be compensated by the association. -----
4. If for doing an act with regard to a private section the access to or the use of another private section is necessary, the permission and cooperation of each owner and user concerned can be replaced by an authorisation from the Court in the First Instance with application of Article 5: 121 of the Civil Code. -----
5. In the case that in a private section considerable damage has been done or threatens to be caused or danger or severe nuisance for the other owners and users threatens, each owner and user is obliged to warn the Committee immediately and to take the necessary measures. -----
6. Damage to glass in or at a private section is for the account of each owner and user concerned if and in so far there is no insurance in the sense of Article 8. -----
If and in so far there is such an insurance, the Committee takes care of the repairs. -----

Article 19 -----
Each owner and user is obliged to tolerate the common technical installations as meant in Article 9, first paragraph under b, also the ones which have been installed later or in pursuance of a decision of the meeting. -----

Article 20 -----
Preventing noise nuisance can be regulated more specifically in the byelaws. --

- Article 21 -----
1. All private sections, with the exception of the common sections and/or the common matters therein, are for the account and risk of the owners concerned. -----
 2. The provision in the first paragraph does not apply to damage caused by an event which took place outside the private section involved. In this case the damage is for the owners collectively, without prejudice to their recovery from the person who is liable for the damage. -----

3. All common sections and common matters which are in the private section are for the account and risk of the owners collectively, without prejudice to their recovery from the person who is liable for the damage. -----

Article 22 -----

1. Each owner and user who is entitled to the use of a private section, in so far meant as garden, is obliged to lay it out as a garden for his own account and to maintain it with due observance of the decisions of the meeting and the provisions in the byelaws. Included herein is the maintenance and if necessary replacement of fences and sheds. -----
2. Title 4 of Book 5 of the Civil Code applies to the owners and the users. -----
3. It is not permitted without permission from the meeting to have trees in the garden as a result of which the view through the windows of the other owners or users and the receipt of light and air through the windows and openings in the building might be hampered. Neither is it permitted without this permission to place cars, caravans, boats, trailers, tents, containers and such in the garden. -----
4. Neither is it permitted without permission from the meeting to have plants and shrubs grow against the walls in excess of fifty centimetres below the lowest window sill of the second floor of the building. -----
5. The meeting can revoke a permission already given. -----

Article 23 -----

Each owner and user is obliged to omit all acts as a result of which harm may be done to the interests of mortgagees and other holders of a restricted right and he is obliged to do all that may be useful in preventing this harm. -----

H. Giving a private section into use to a user by an owner -----

Article 24 -----

1. An owner may give his private section, including the common sections and/or common matters and rights into use to another party, provided he sees to it that the other party only obtains the use after signing and submitting to the Committee a statement, dated and in duplicate, that he will comply with the provisions of the regulations and the byelaws, if any, and also with any rules as meant in Article 5:128 of the Civil Code, in so far they apply to a user. -----
2. Of the statement meant in the first paragraph the user as well as the Committee keeps a copy. -----
3. The statement meant in the first paragraph will be considered to also refer to decisions and provisions which are made, respectively laid down, after this statement, unless appeal to these decisions and provisions towards the user would be in violation of fairness and reasonableness. -----
4. The Committee will inform the user of each addition or amendment of the regulations or the byelaws, if any, as well as any rules in Article 5:128 of the Civil Code. -----
5. Notwithstanding the giving into use of a private section to another party, the owner remains liable for the obligations ensuing from the regulations. The owner and the user may collectively inform the Committee in writing that the definitive and advance contributions will be made by the user. -----

Article 25 -----

1. The Committee may at all times demand that the user binds himself as surety for the owner and this for the payment of what the latter owes or will owe the association in accordance with the regulations. -----
2. The aforementioned security will only extend to obligations of the owner concerned which become payable after the point in time on which the user has been informed by the Committee by registered letter that the association wishes to avail itself of the authority meant in the preceding paragraph. Besides, the user will never owe more per month, on the account of the security meant here, than an amount equal to the estimated rental value of the private section in question. -----

Article 26 -----

1. The owners are obliged to see to it that their private sections do not get occupied by a party who has not signed the statement meant in Article 24. --
2. The user, who without signing the statement meant in Article 24 or without complying with the obligation meant in Article 25, has occupied a private section or keeps it in use, may be removed from it by the Committee and he may be denied the use of the common section and/or common matters and rights. -----
3. If a party without any title has occupied a private section, the Committee takes all necessary measures which may lead to vacation of the private section. -----
The Committee does not proceed to eviction than after it has ordered the party concerned to vacate. -----
In this case the party concerned may in any case be denied the use of the common sections and common matters. -----

I. Denial of the use of private sections -----

Article 27 -----

1. The owner who exercises the right of use himself and who: -----
 - a. does not comply with or infringes the provisions of the regulations of the byelaws, if any, or the any rules as meant in Article 5: 128 of the Civil Code; -----
 - b. is guilty of unseemly behaviour towards the other owners and/or users; --
 - c. gives cause to serious disturbance of the quiet in the building by his presence; -----
 - d. does not meet his financial obligations toward the association, may be given a warning by the meeting and that in spite of this warning he again commits or continues one or more of these actions within a year, the meeting may proceed to the measure meant in the following paragraph. -
2. If one or more of the actions meant in the preceding paragraph are committed again within the term mentioned, then the meeting may decide to denial of the use of the private section belonging to the owner as well as the use of the common sections and common matters and rights. -----
3. The meeting does to decide to giving a warning or does not decide to denial of the use than after hearing or properly summoning of the owner. The summons is served at least fourteen days before the meeting and is done by registered letter, mentioning the objections arisen. The owner may have himself represented or assisted by a counsellor. -----

4. The decisions meant in this Article must be made with a majority of at least two thirds of the votes cast in a meeting in which at least two thirds of the total number of votes is present. If no valid decision can be made on the grounds of the provision in the preceding sentence, a new meeting will be summoned. Article 38, sixth paragraph is of similar application. -----
5. The decisions meant in this Article are communicated by the Committee by registered letter to the interested party and to the mortgagees registered on his apartment right. The decisions will mention the grounds which have led to the measure. -----
6. A decision for denial of the use meant above shall not be implemented than after the lapse of a month after the dispatch of the communication as meant in the fifth paragraph. Appeal to the Court in accordance with Article 5:130 of the Civil Code suspends the implementation of the decision made, unless the Court decides otherwise. -----
7. In case an owner has given his private section into use, the provisions in the preceding paragraphs apply to the user, if he commits the actions as mentioned in the first paragraph or if he does not meet the financial obligations ensuing from the security granted by him. -----
8. In case a subowner or the user of the former's private section does an act as meant in the first paragraph, the meeting of owners may decide that the meeting of subowners will have to make a decision for the denial of the use as meant in the first paragraph toward the party who has committed the infringement, in which case the meeting of subowners in question is obliged to take such a measure with application of the provision in this Article. -----

J. Alienation of an apartment right -----

Article 28 -----

1. An apartment right may be alienated. -----
In alienation is also included apportionment, as well as establishment of the limited rights of usufruct, of use and/or occupation and of long lease. -----
2. For the advance contribution and the definitive contribution which have become payable in the current or preceding financial year with regard to the alienated apartment right the alienator and the acquirer are severally liable.
3. Only the alienator is liable for the extra advance contributions as meant in Article 38, seventh paragraph and the definitive contributions which are due as a result of decisions of the meeting as meant in Article 38, fifth paragraph, having come about in the period that he was the owner. -----
The same goes for special contributions due with regard to other legal facts, which took place in the aforementioned period. -----
4. Only the acquirer is liable for insurance premiums and the payment due to the Committee or administrative manager i so far this premium became payable after the alienation.-----
5. The Committee sees to it that all relevant agreements will be put in the name of the acquirer. -----
6. The Committee is authorised to demand sufficient security for the compliance with the obligations meant in the second, third and fourth paragraph. -----

7. In case the association owes a financial contribution with regard to the transfer of ownership to the administrative manager it will come for the account of the alienator. -----
8. The costs of information come for the account of the acquirer. -----

K. Infringements -----

Article 29 -----

1. In case of infringement or non-compliance with one of the provisions of the law, of the regulations or of the byelaws, if any, either by an owner or by a user, the Committee will sent the party concerned a written warning by registered letter and point the infringement or non-compliance out to him. ---
2. In case the party concerned does not act upon he warning within a month, the Committee can impose a fine not exceeding the amount which has been determined by the meeting for such infringements or non-compliance for each infringement or non-compliance, without prejudice to the obligation of the party concerned to compensation, if there are grounds for it, and without prejudice to other measures which the meeting can take by virtue of the law or the regulations. -----
3. The fines forfeited come for the benefit of the association. -----
4. In case the amount of the fine is not paid in time, Article 6, first paragraph applies. -----
5. For the application of this Article a subowner is considered equal to an owner. -----

L. Formation and laying down of the articles of association of the association of owners. -----

I. General provisions -----

Article 30 -----

1. By the deed an association of owners is formed as meant in Article 5:112, first paragraph under e of the Civil Code. -----
2. The name of the association and the Island Territory where she has her seat is laid down in the deed. -----
3. The object of the association is to promote the common interests of the owners. -----

Article 31 -----

The means of the association are formed by the contributions due by the owners in accordance with the provisions of the regulations, as well as by other income. -----

Article 32 -----

1. In pursuance of a decision of the meeting a reserve fund can be formed, for the covering of other costs than meant in Article 4, first paragraph, second sentence. This fund shall not be given any other allocation unless in pursuance of a decision of the meeting with similar application of the provision in Article 38, fifth paragraph or after the termination of the division. In connection with the provision above, so-called earmarked reserves may be formed for bearing the payment of the periodic maintenance, such as periodic painting and such. -----
The contributions for the reserve fund are considered to be included in the collective debts and costs as meant in Article 5 first paragraph. -----

2. By decision of the meeting the moneys of the reserve fund are deposited in a separate bank account in the name of the association. -----
3. The moneys meant in the preceding paragraph can only be disposed of by the chairman of the meeting and one of the owners, who will be appointed for the purpose by the meeting and after having obtained authorisation for the purpose. -----
4. The meeting will be able to decide to investment of the funds of the reserve fund , which investment can only be done in immovable property or non risk bearing securities, such as bonds. -----
5. The securities shall be kept in the way as decided by the meeting. -----

II. Meeting of owners -----

Article 33 -----

1. The meetings of owners are held in Bonaire in a location to be decided by the Committee. -----
2. Annually within six months after the lapse of the financial year a meeting is held in which, in accordance with Article 4, first paragraph the Committee submits the operation account over the past financial year which shall be approved and adopted by the meeting for the determination of the definitive contribution by each owner. In this or in an earlier meeting the budget is also approved for the financial year begun or coming. -----
3. Meetings are furthermore held as often as the Committee or the chairman of the meeting deems necessary, as well as if a number of owners which can cast at least ten percent of the number of votes request it in writing from the Committee. -----
4. In case a meeting requested by owners should not be summoned by the Committee on such a term that the meeting requested is held within one months after the receipt of the request, the requestors are authorised to summon a meeting themselves with due observance of these regulations. --
5. The meeting appoints a chairman from the owners or not. For the first time the appointment of the chairman can be done by deed. -----
Unless decided otherwise at the appointment, the chairman is appointed for an indefinite time. He may at any time be dismissed by the meeting. -----
6. The chairman is in charge of the meeting; in case of his absence the meeting provides a chairman herself. -----
7. In case the Committee consist of more than one person, the functions of chairman of the Committee and chairman of the meeting may be united in one person. In that case all provisions in these regulations and byelaws, if any; which prescribe an authorisation of the Committee by the chairman of the meeting, will be considered to not have been written. -----
8. The summons for a meeting takes place with a term of at least fifteen days – the days of summons and the day of the meeting excluded – and will be send to the real, or in accordance with Article 1:15 of the Civil Code, to the domicile elected by the owners; it contains the items of the agenda as well as the venue and point in time of the meeting. -----
9. The presence in the meeting shows from an attendance list signed before the opening of the meeting. -----

Article 34 -----

1. Entitled to vote are the owners, without prejudice to the provision in Article 5: 123, third paragraph of the Civil Code. -----
2. The total number of votes and the number of votes which each owner can cast is determined in the deed. -----
3. In case of subdivision the right to vote which the apartment right involved in the subdivision is entitled to, is cast in a way and in the proportion as determined at the subdivision, on the understanding that the mutual relation between the right to vote connected with the subdivided apartment right and the other apartment rights shall not be changed. -----
 In case of subdivision the meeting may decide to multiply the number of votes to be cast, but only with maintenance of the mutual voting relation between owners as determined in the deed. -----
 The votes for the apartment right involved in the subdivision in question need not be cast identically. -----
 In case of subdivision it is also regulated who exercises the right to vote in the meeting for the apartment right concerned. -----

Article 35 -----

1. In case an apartment right, other than in case of subdivision, belongs to more owners, they will only be able to exercise their right to vote by means of one of them, appointed in writing for the purpose. -----
2. In case they cannot agree on their representation in the meeting the willing party is authorised to request the Court in the First Instance to appoint a third party as representative. -----

Article 36 -----

Each of the owners is authorised, either in person or by a written proxy, member of the association or not, to attend the meeting, to speak and to exercise the right to vote, as far as the last is concerned, with due observance of the provision in Article 34, third paragraph and Article 35, first paragraph. -----

Article 37 -----

1. All decisions for which in these regulations or in pursuance of the law no deviating regulation has been prescribed, are made with absolute majority of votes cast. -----
2. In case of a tie about matters the motion is supposed to be defeated. If in case of voting on persons none of them obtains the absolute majority of votes, a second ballot takes place between the two persons who collected the most votes on themselves. -----
 If more than two persons have got the most votes, it is decided by lot, which two will qualify for a second ballot. -----
 If the greatest number of votes has been obtained by only one person, there will be a second ballot between this person and a person who obtained a number of votes which is closest to the greatest number of votes and if more persons are in this position, it will be decided by lot which of them will qualify for a second ballot. In this second ballot is then elected the person who has collected the greatest number of votes on himself, whereas if in this second ballot there is a tie, the appointment is decided by lot. -----
3. Blank votes are only significant for the determination of the quorum. -----
4. Equal to a decision of the meeting is a motion of which all owners have expressed their approval. -----

5. In a meeting in which less than half the total number of votes, meant in Article 34, second paragraph can be cast, no valid decision can be made, unless it concerns decisions regarding items which have been put in the annual budget by the meeting in accordance with Article 5, first paragraph and Article 33, second paragraph, in so far these items do not exceed the budget by more than ten percent, or with regard to expenses for which a special reserve has been formed. -----
In case no valid decision can be made on the grounds of the provision in the preceding sentence, a new meeting shall be summoned. -----
Article 38 sixth paragraph is of similar application. -----

Article 37a -----
A motion which is defeated in the meeting, may nevertheless be considered to have been carried in this meeting, if an expert decides that the motion in question is in the interest of the community or of the association. The expert shall be appointed by the owners in mutual consultation or by the Court in the First Instance of the Netherlands Antilles, venue of session Bonaire, upon first request of one of the owners if the aforementioned appointment has not taken place within one month after the meeting in question. The costs falling on the decision meant above and the costs connected with the appointment of this expert by the aforementioned Court, if any, are for the account of the owners, each for an equal share. The estimated costs which will be due in connection with the decision meant above shall be paid in advance to the expert in question. -----

- Article 38 -----
1. The meeting decides on the management of the common sections and the common matters and rights, in so far the decision on it does not fall to the Committee. -----
 2. The decision on the maintenance of the common sections and the common matters rests with the Committee. The Committee cannot order maintenance work, however, which exceeds an amount to be determined by the meeting, unless it has been authorised by the meeting for it in advance. -----
 3. The meeting decides on the colour of the exterior paint work as well as on the colour of the part of the interior paint work which must be done on the common sections and the common matters, in so far they are not in the private sections. -----
 4. Each owner and user is obliged to give his cooperation to the execution of the decisions of the meeting, in so far this may be reasonably be expected of him. Should he incur damage as a result of this the association will compensate him for the damage. -----
 5. Decisions of the meeting to go to expenses falling outside the maintenance which exceed a total amount to be determined by the meeting, can only be made with a majority of at least two thirds of the number of votes cast in a meeting in which a number of owners is present or represented which can at least cast two thirds of the total number of votes. In a meeting in which less than two thirds of the maximum number of votes meant in the preceding sentence can be cast, no valid decision can be made. -----

6. In the case meant in the last sentence of the preceding paragraph a new meeting will be summoned not earlier than two and not later than six weeks after the first. -----
In the summons to this meeting it will be announced that the coming meeting is a second meeting as meant in this Article. In this meeting a decision can be made on the pending subjects, regardless of the number of votes that can be cast in the meeting. -----
7. In case the meeting decides to go to expenses by virtue of the provision in the fifth or sixth paragraph, the extra advance contribution is also determined, which may be demanded by the Committee from the owners with regard to the matter. The execution of such decisions can only take place when the moneys necessary for the execution have been reserved in the cash of the association. -----
8. The provision in the fifth and sixth paragraph also counts for the decisions for reconstruction or for decisions for putting in new installations, in so far they are not to be considered as consequence of the maintenance. The owner who does not benefit from such measure is not obliged to contribute to the costs of same. -----
9. To the decisions of the meeting of owners as meant in Article 5:131, fourth paragraph of the Civil Code the provision in the fifth paragraph is of similar application. -----

Article 39 -----

1. The meeting can only decide on entering into agreements from which ensue regularly recurring obligations which may extend over a period longer than a year, in so far the possibility for it is evidenced by the regulations. -----
2. The provision in the first paragraph does not apply to agreements which concern administrative management or technical management and maintenance. -----

Article 40 -----

1. Of the discussions in the meeting private minutes are drawn up, which are approved in the same or the next meeting and as evidence of this are signed by the chairman, unless a notarial report is drawn up of same. -----
2. Any owner can at any time demand inspection of the minutes. -----

III. Management of the association. -----

Article 41 -----

1. The management rests with one or more Committee members, who are elected by the meeting from the owners or not. -----
In case there are more Committee members they appoint one of them as chairmen of the Committee. They also appoint a secretary and a treasurer from their midst; both functions may be united in one person. -----
2. The Committee members are appointed for an indefinite time and may be dismissed at any time. -----
3. The Committee manages the means of the association, included in which are the moneys reserved for periodic maintenance and the necessary renovations as meant in Article 4, first paragraph, without prejudice to the provision in Article 32. The meeting may lay down rules with regard to the management of the means of the association. -----

The meeting may decide to assign the administration – under which must be understood the collection of all receipts and making all payments, keeping the books in the widest sense and providing the necessary specifications and statements to the owners and the Committee, such as will be regulated more specifically in the agreement in question – to an administrator to be appointed by it and as agreed upon with this administrator. -----

4. The Committee needs the authorisation from the meeting for taking legal action and resigning to them, and in entering into settlements, as well as for doing legal acts and giving discharges for an amount exceeding an amount specifically to be determined by the meeting. -----
The Committee needs no authorisation to defend herself in a lawsuit and for seizing property before judgement. -----
5. In so far it is necessary to take urgent measures in connection with the circumstances, which may ensue from normal management, the Committee is authorised to take them without order from the meeting, on the understanding that for entering into agreements up to an amount exceeding an amount to be determined further by the meeting, the Committee needs the authorisation from the chairman of the meeting. -----
6. The Committee is obliged to provide each owner with all information regarding the administration of the building and the management of the funds which the owner might desire and to submit to him for inspection all books, registers and documents regarding this management; it keeps the owners abreast of the address and telephone number of the Committee. ----
7. The Committee shall consist of an odd number of persons. In case the Committee consists of more than one Committee member, the Committee decides by absolute majority of the votes cast in a Committee meeting, in which all Committee members are present or represented by written proxy. -
Article 38, sixth paragraph is of similar application on the understanding that the new meeting can not be held earlier than a week after the first. -----

Article 42 -----

The Committee makes a register of owners and users. -----
After notification as meant in the Articles 5:122, second paragraph and 5:123, fourth paragraph of the Civil Code and after receipt of the statement as meant in Article 24, first paragraph, the register is kept up to date by the Committee. -----

Article 43 -----

The Committee is obliged to put the money of the association with a bank into an account in the name of the association. -----

M. Byelaws. -----

Article 44 -----

1. The meeting may make byelaws for the regulation of the following subjects:
 - a. the use of the common sections and the common matters; the rules as meant in Article 5:128 of the Civil Code shall be inserted in the byelaws and be part of them; -----
 - b. the use of the private sections; -----
 - c. the order of the meeting; -----
 - d. the instructions to the Committee; -----
 - e. all that needs regulations in the opinion of the meeting; -----

all this in so far not yet laid down in the regulations. -----
Provisions in the byelaws which are in deviation from the law or the
regulations are considered not to have been written. -----

2. The byelaws can only be laid down, amended and supplemented by the meeting with a majority of at least two thirds of the number of voted cast in a meeting in which a number of owners is present or represented which can at least cast two thirds of the total number of vote. If on the grounds of the provision in the preceding sentence no valid decision can be made, a new meeting will be summoned. Article 38, sixth paragraph is of similar application. -----
3. In case of alienation of an apartment right the acquirer who wishes to put the private section into his own use is obliged to sign a statement that he will comply with the provisions of the byelaws. -----

N. Final provision -----

Article 45 -----

1. All the above counts in so far matters have not been provided otherwise by the deed. -----
2. In deviation from the above the first Committee will be appointed by the deed and the first chairman be appointed in the first meeting. -----
3. The first financial year begins on the day of the execution of the deed, and ends on December thirty one of the first following year. -----

Annex 1 (only regarding residential buildings) -----

Variation of the regulations: -----

PROVISIONS TO BE INSERTED WHEN THE USE OF THE PRIVATE SECTION IS MADE DEPENDENT ON THE PERMISSION FROM THE COMMITTEE. -----

Article 24 is replaced by: -----

Article 24 -----

1. With due observance of the provision in Article 26c, the owner may give his private section, including the common sections and/or the common matters and rights, into use to somebody else, provided he sees to it that the other person only obtains this use after signing of and submission to the Committee of a statement drawn up in duplicate and dated, that he will comply with the provisions of the regulations and the byelaws, if any, as well as any rules meant in Article 5: 128 of the Civil Code. -----
2. Of the statement meant in the first paragraph the user as well as the Committee keeps a copy. -----
3. The statement meant in the first paragraph will be considered to also relate to decisions and provisions which have been made, respectively laid down after this statement, unless an appeal to these decisions and provisions towards the user would be in violation of fairness and reasonableness. -----
4. The Committee will inform the user of each addition or amendment of the regulations or the byelaws, if any, as well as of any rules in Article 5:128 of the Civil Code. -----
5. Notwithstanding the giving into use of a private section to another party, the owner remains liable for the obligations ensuing from the regulations. The owner and the user may collectively inform the Committee in writing that the definitive and advance contributions will be made by the user. -----

After Article 26 insert Article 26a up to end including 26d: -----

Article 26a -----

1. An owner needs the permission from the Committee before putting into use his private section himself and with his specifically named family members or have a person up to then not having belonged to his family members live with him. -----
2. The request for permission is done in writing by the owner (among whom are included the buyer or another person entitled to delivery of the apartment right) to the Committee, with providing the names of his family members for whom the permission is also requested and with statement of all data desired which may be useful for the decision on the request. -----
3. The Committee is obliged, within fourteen days after receipt of the request, to give the requestor the opportunity to explain it orally, whereby he may have himself represented or have himself assisted by a counsellor. The Committee shall decide on the request within eight days. It informs the requestor of the substantiated decision in writing without delay. -----
4. Refusal of the requestor or of the family members whom he has mentioned may only take place if it may not be required in fairness of the other occupants to admit the persons concerned in their midst. -----
5. In case of application of the standard indicated in the fourth paragraph, the Committee shall pay special attention to the solvability of the persons in question. In connection with this the Committee may demand that the requestor provides a statement in respect to this from an accountant to be appointed by the Committee. The costs of this statement are for the requestor's account. -----
6. The requestor may appeal the decision with the meeting within fourteen days after the dispatch of the decision. -----
7. The meeting gives the requestor the opportunity to explain the appeal orally, whereby he may have himself assisted or represented by a counsellor. -----
8. Within fourteen days the meeting gives her substantiated decision and informs the parties concerned of it in writing without delay. -----

Article 26b -----

1. In case of a public auction of an apartment right every bidder will be able to turn to the Committee with the request to issue the statement that no objections will be made against use by the bidder with his family members (or somebody else whom the bidder will admit as user together with his family members) of the private sections to which the apartment right to be sold relates to, if this might be allotted to him at the public auction. -----
In order to obtain this statement the bidder shall provide the Committee with the data as meant in Article 26a, second paragraph, while paying an amount to be determined in the regulations or byelaws for the payment of the costs to be incurred. -----
2. In case the Committee refuses the permission the bidder may lodge an appeal with the meeting. -----
This meeting is in this case immediately summoned and can decide regardless of the quorum present, whereas the term of summoning is three days at the most. -----

3. The provision in the first and second paragraph is also applicable in case of sale by a mortgagee, unless the mortgagee meant has informed the Committee, at least thirty days before the auction, by registered letter that he wishes to insert in the auction conditions the provision that the buyer will be able to make a statement in pursuance of which he and his family members as well as his legal successor will be authorised to put the private section into use themselves or to give it into to use to third parties without any permission being necessary for it – this in deviation from the provision in Article 26a first paragraph and Article 26a, first paragraph. -----
The statement meant here shall be inserted in a notarial deed drawn up for the purpose, a copy of which will be entered into the public registers simultaneously with the copy or summary of the official report of allotment or of the deed of delivery in case of a sale as meant in Article 3: 268, second paragraph of the Civil Code. The Committee is obliged to communicate the statement to the other owners. -----
4. In case the buyer has made the statement as meant in the third paragraph, the Committee may summon a meeting within one month after the registration in the public registers, in which will be discussed the amendments of the provisions in Article 26, first paragraph, Article 26c, first paragraph and in this Article, in such a way that also the other owners and their legal successors with their family members will be authorised to put into use the private section to which their apartment right relates, or to give it into use to others, without any permission being necessary for it. -----

Article 26c -----

1. In case an owner wishes to give his private section into use to somebody else, the other person can only obtain the use for himself and family members, if any, after prior permission from the Committee. -----
2. The provision in Article 26a is of similar application, on the understanding that the request for permission shall be done by the owner and the requestor jointly, with submission of the agreement or other title from which the requestor derives or will derive his right. -----
3. The permission of the Committee is also required if the user wishes to have a person live with him who did hitherto not belong to his family members. ---

Article 26d -----

1. The owner or user shall guarantee that the family members who have obtained permission from the Committee to use the private sections behave in accordance with the provisions of the regulations and the byelaws, as well as that they will comply with any rules in Article 5:128 of the Civil Code. ----
2. The permission to use the private section as family member results in the family member not needing any permission as meant in the preceding Articles, if he becomes owner or user himself, provided the other requirements of admission are complied with. -----

The appearer is known to me, civil law notary and the identity of the appearer involved in this deed has been established by me on the basis of the aforementioned relevant documents. -----

IN WITNESS OF THE ABOVE -----

this deed was drawn up and executed in one original in Bonaire on the date first mentioned above. -----

The substance of the deed was communicated and explained to the appearer. -
The appearer declared to not appreciate the reading of the deed in full and to
have taken cognisance of the contents in time before the execution of the
contents. -----

This deed was read aloud summarily and immediately thereafter signed, first by
the appearer and then by me, civil law notary, at nine o'clock in the morning. ---
(was signed) F.B. Soliana; M. Maartense. -----

-----I CERTIFY THE ABOVE TO BE A TRUE COPY OF THE ORIGINAL!-----

This model regulation was registered at the Mortgage Registry Office in Bonaire
on January 24, 2001 in Register C part 113, Number 13.