

Dreekets Bay Estates
ST. JOHN, U.S. VIRGIN ISLANDS

DECLARATION OF
PROTECTIVE COVENANTS

DECLARATION

WHEREAS, Family Properties Caribbean, LLC is the owner of Parcel Nos. 6ö-8, 9, 10 11, 12, 13, 14, 15, 16, 18, 31, 32, 33, 34, 35, 36, Remainder Parcel No. 6ö, road Parcel Nos. 6ö-R1, R2, R3 and a one sixth (1/6) undivided interest in Parcel No. 6aa Estate Hansen Bay "A", #6 East End Quarter, St. John, U.S. Virgin islands, as shown on O.L.G. No. A9-528-T98 , which subdivision shall be known as "Dreekets Bay Estates"; and

Whereas Family Properties Caribbean, LLC, has established a general plan for the improvement and development of the subdivision known as Dreekets Bay Estates and now desires to establish a uniform standard of rights, conditions, covenants, reservations and restrictions for all the parcels located in said subdivision which shall run with the land.

NOW, THEREFORE, Family Properties Caribbean, LLC hereby declares and establishes for the subdivision known as Dreekets Bay Estates, consisting of the above described properties and inclusive of all parcels subdivided or reconfigured there from, (herein collectively referred to as the "Lots"), the rights, conditions, covenants, reservations and restrictions upon which and subject to which all Lots and portions of such Lots shall be improved, contracted for sale or sold and conveyed by it as owner thereof. Each and every one of these rights, conditions, covenants, reservations and restrictions are for the benefit of each Buyer and Owner of each Lot in Dreekets Bay Estates, or any interest therein, and shall inure to and pass with each and every Lot of such subdivision, and shall bind the respective heirs, assigns and successors in interest of the present owner thereof. These rights, conditions, covenants, reservations and restrictions are, and each thereof is, imposed upon such land and Lots, all of which are to be construed as restrictive covenants running with the title of such land and with each and every lot and parcel thereof. All deeds to parcels within Dreekets Bay Estates shall incorporate this Declaration by reference thereto and by citation of the recording thereof in the office of the Recorder of Deeds of St. Thomas and St. John, though a failure to do so shall not affect the applicability or enforceability of these covenants.

DEFINITIONS

As used herein, the following terms shall have the meaning ascribed to them below:

The term "Architectural Guidelines" shall mean those architectural guidelines attached hereto as Exhibit A, together with such amendments thereto as may be made by Family Properties Caribbean, LLC from time to time.

The term "Architectural Control Committee" or "ACC" shall mean and refer to the individual or individuals designated by Family Properties Caribbean, LLC from time to time to perform the architectural review and approval functions to be performed under this Declaration and the Architectural Guidelines.

The term "Association" shall mean and refer to Dreekets Bay Estates Owners Association, or any other owners association organized by Family Properties Caribbean, LLC for owners of Lots in Dreekets Bay Estates.

The term "Board of Directors" shall mean the elected body governing the Association, having its normal meaning under Virgin Islands corporate law.

The term "Buyer" shall mean the purchaser under a contract of sale for a Lot, which contract is not in default.

The term "Bylaws" shall mean the Owner's Association Bylaws, together with such amendments thereto as made by Family Properties Caribbean, LLC, or where appropriate, the Board of Directors, from time to time.

The term "Common Areas" shall mean those portions of Dreekets Bay Estates which, whether owned in fee simple, absolute, or a fractional undivided interest, by the Association or subject to easements or rights of way for the benefit of the Association and/or the Owners, are used and reserved for the common benefit of all of the Owners. At its sole option Family Properties Caribbean, LLC may add to the Common Areas from time to time by recording an appropriate instrument in the Office of Recorder of Deeds for St. Thomas and St. John, U.S. Virgin Islands.

The term "Declaration" shall mean the Declaration of Protective Covenants for Dreekets Bay Estates.

The term "Dwelling Unit" shall mean a structure containing kitchen facilities.

The term "FPC" shall mean and refer to Family Properties Caribbean, LLC, the developer of Dreekets Bay Estates, its successors and assigns.

The term "Lots" standing alone, shall mean all residential lots or parcels which are

subject to the operation and effect of this Declaration.

The term "Owner" shall mean and refer to the record owner, whether one or more persons or entities, and to the administrator or executor of such record owner of any Lot, but excluding any party holding the fee simple title merely as security for the payment of indebtedness.

RESTRICTIVE COVENANTS

1. No Lot shall be subdivided, or its boundary lines changed, except with the prior written consent of FPC, which consent may be given or withheld at the sole and unfettered discretion of FPC. Further, FPC hereby expressly reserves to itself, its successors and assigns, the right to re-plot any Lots while owned by it in order to create an equal or lesser number of reconfigured Lots, and to take such other steps as are reasonably necessary to make such re-plotted Lot or Lots suitable and fit as building sites, FPC's reservation of authority hereunder shall include, but not be limited to, the relocation of easements, walkways and rights-of-way to conform with the boundaries of said re-plotted Lot or Lots. No such re-plotting shall increase, but may decrease, the total number of Lots within the subdivision. FPC hereby reserves the right to subject additional property within the vicinity of Dreekets Bay Estates including, without limitation Estates Hansen Bay and Estate Saba Bay, to the operation of this Declaration by recording a notice of addition of real property to this Declaration in the land records of the U.S. Virgin Islands, and, upon the recording of such a notice the provisions of this Declaration shall apply to such added real property in the same manner as if it were originally covered by this Declaration. Thereafter, to the extent that this Declaration is made applicable thereto, the rights, powers and responsibilities of FPC and the owners of such property shall be the same as in the case of the property hereby subjected to this Declaration.

2. Every Owner shall have a right and easement of enjoyment in and to the Common Areas which shall be appurtenant to and shall pass with the title to every Lot subject to the following provisions: (a) The right of the Association to charge reasonable admission and other fees for the use of any facility now or hereafter situated or constructed upon the Common Areas; (b) The right of FPC or the Association to suspend the voting rights and right to use of the facilities of an owner for any period during which any assessment of FPC or the Association against said Owner's Lot remains unpaid, or for an infraction by an Owner of FPC's or the Association's Rules and Regulations for the duration of the infraction and for an additional period thereafter not to exceed thirty (30) days; (c) The right of FPC or the Association to grant easements in and to the Common Areas for utilities; and (d) The right of the Association to borrow money for the purpose of improving the Common Areas, or for constructing, repairing or improving any facilities located or to be located thereon, and to give as security for the payment of any such loan a mortgage on all or, any portion of the Common Areas.

3. In addition to any easements or rights of way established by the subdivision plat for Dreekets Bay Estates, FPC reserves unto itself, its successors and assigns, a perpetual easement and right on and under the ground for the placement of and maintenance of electrical, television, telephone and other communication lines, wires, cables and conduits, and sewers, water mains and other similar utilities, as well as such easements for the slope, grading, and excavation/fill, given the existing grade, as may be reasonably necessary for the excavation and placement of subdivision roads and/or utilities. Such utility/road easements shall be confined to ten (10) feet from and within the perimeter of any Lot. Such rights may be exercised by any licensee or assignee of FPC, but this reservation shall not be construed to be an obligation of FPC or its assignee to provide or maintain any such utility service. All such utility lines, wires, cables and conduits shall be run underground at the sole cost of each Lot Owner, from the terminals provided by the utility developer, or by FPC, to any structure on any Lot and between structures on any Lot. FPC shall not be liable for the cost of any such underground installation or the maintenance thereof. FPC shall have the right, but not the obligation, to install one or more satellite dishes or antennas for television and radio reception on any Lot then owned by FPC.
4. There shall be erected on any Lot no more than two Dwelling Units. No building or structure intended for or adapted to business or commercial purposes and no apartment house, lodging house, hotel or other commercial transient usage, hospital, sanitarium or professional or other commercial or business office may be erected, placed, permitted or maintained on any Lot. No gravel, sand, rock or minerals shall be sold from or on any Lot. The foregoing restrictions shall not preclude, however, the (a) leasing of one or both of the Dwelling Units for recreational and vacation purposes, but not to more than two (2) separate groups or parties at the same time, or, (b) the use of a Dwelling Unit by guests of the Owner, or a Caretaker, on a non-paying basis for any length of time. Interval ownership arrangements ("timeshares") are not allowed. Multiple concurrent rental of dwelling units shall not be allowed. Agreements with caretakers shall not be considered a concurrent rental.
5. For the purpose of further insuring the development of the Dreekets Bay Estates subdivision as an area of high standards and first class residences, FPC reserves the power to control the design, type and style, the materials of construction and the location on each Lot of any and all buildings, structures or other improvements. All improvements on the Lots shall be designed and constructed in accordance with the standards set forth in the Architectural Guidelines. Whether or not provision therefore is specifically stated in title conveyance of a Lot, the Owner, Buyer or occupant of each and every Lot, by

acceptance of title thereto, or by taking possession thereof, covenants and agrees that no building, structure or other improvement shall be placed upon such Lot unless and until the design plans and specifications therefore and plot plan have been submitted to and approved in writing by the Architectural Control Committee ("ACC") in accordance with the review and approval procedures described in the Architectural Guidelines. Denial of approval of design plans and specifications and plot plans by the ACC may be based on any ground, including purely aesthetic reasons, which shall be determined consistent with the criteria set forth within the Architectural Guidelines, in the sole, uncontrolled and unfettered discretion of the ACC. No alteration in the exterior appearance, design or construction of the building, structures or other improvements thus placed on such Lot shall be made without like approval of the ACC. The plans shall include, at a minimum, those items required by the Architectural Guidelines, including the location of the building, the structure or improvement proposed to be built on the parcel, the elevation and slope and grade thereof, the height above natural grade of the structure on its uphill side, the exterior color and finish, the composition and color of siding and the roofing materials. The ACC shall have thirty (30) days following receipt of a complete set of plans, within which to approve or disapprove the said plans, specifications and plot plan after written request or approval thereof, If the ACC fails to approve or disapprove such plans, within sixty (60) days after receipt thereof, they shall be deemed to have been approved, provided that no building, structure or other improvement shall be erected which violates any of the express covenants herein contained, including the Architectural Guidelines. If the ACC has no objection to the plans, it shall return one copy thereof, together with a Certificate of Approval. Thereafter, the Owner must obtain all required governmental permits before proceeding with construction. Upon approval of plans by the ACC, the Owner shall have a right to obtain from the ACC a Certificate in recordable form evidencing and attesting to ACC's approval of the Owner's plans, specifications and plot plans.

6. FPC or its successors and assigns, for a period of not more than twenty (20) years, shall have the full and exclusive power and authority to select, appoint, terminate or re-appoint, as it determines, one or more, but not in excess of three, persons who shall serve on and fully comprise the ACC. The ACC shall continue to act as the ACC for a period of not more than twenty (20) years. After the expiration of said twenty (20) year period, or at such earlier date as may be designated by FPC in a written instrument prepared and executed by FPC and recorded in the land records of the U.S. Virgin Islands, all privileges, powers, rights and authority previously exercised by and vested in FPC relating to the ACC may be assigned to and therefore exercised by and vested in the home owner's association to be formed by FPC.

7. All driveways and entrances to Lots shall be designed and constructed in accordance with the road, driveway and entrance standards set forth in the Architectural Guidelines, and all Lots shall be developed in accordance with the site/landscape standards set forth in the Architectural Guidelines. FPC reserves unto the ACC and its successors and assigns, the right absolutely and solely to make the final determination (a) on the precise site and location of any building, structure or other improvement upon any and all Lots, (b) on the precise location of the access and driveway from the subdivision estate roads onto each Lot, and (c) on any requirements and restrictions on landscaping and planting within the building envelopes (as defined in the Architectural Guidelines) for any one or all of the Lots. Notwithstanding any other provision contained in this Declaration, all restrictions, setbacks and easements imposed upon the subdivision by the Department of Planning and Natural Resources of the Government of the U.S. Virgin Islands or other applicable governmental authority shall be deemed to be incorporated herein and made a part hereof; provided, however, that to the extent that the foregoing governmental restrictions are less restrictive than the terms of this Declaration, the terms of this Declaration shall govern and control.

8. No excavation or alteration of a Lot shall be made, nor any construction started, nor any materials stored thereon until the ACC Certificate of Approval required in paragraph 5 has been obtained. All construction shall be undertaken in accordance with the section entitled "Construction Activities" in the Architectural Guidelines. No Dwelling Unit erected upon any Lot shall be occupied in any manner during the course of construction, or any time prior to the issuance of a Certificate of Occupancy. All construction shall be completed within eighteen (18) months from the start thereof, provided, however, that the ACC may extend such time where, in its sole opinion, the conditions warrant such extension. No temporary house, temporary dwelling, temporary garage, temporary outbuilding, trailer home, shanty, mobile home, relocatable, demountable or other moveable dwelling, tent, or any structure of a temporary nature shall be used at any time for residential purposes, nor shall any such temporary structure be constructed, maintained or used on any Lot other than for storage and safe keeping of tools, equipment and building materials in connection with the approved construction on such Lot, and then only with the prior written approval of the ACC and only during such construction and for a maximum of thirty (60) days after the issuance of the Certificate of Occupancy.

9. No substance or material shall be stored, kept upon or allowed to accumulate upon any Lot that will emit foul or obnoxious odors or that will cause any noise that might disturb the peace, quiet, comfort or serenity of the occupants of the surrounding property. No trash, garbage, or other waste shall be stored, kept upon or allowed to accumulate upon the Common Areas or upon any Lot, except

in sanitary containers, and all fixed facilities and containers for temporary storage or disposal of such trash, garbage and other waste shall be kept in a clean and sanitary condition. All such containers, garbage cans and sanitary facilities for temporary storage and disposal of waste, as well as all clotheslines, wash lines and drying areas shall be shielded and screened from view of the roadways and other parcels, and plans for all enclosures of this nature must be submitted to and approved in writing by the ACC. No trailers or other containers for temporary storage other than those specifically approved in writing by the ACC, and no construction debris, junked vehicles, engines or parts thereof, no discarded or dismantled machinery, nor any debris or rubbish of any nature shall be stored, kept upon or allowed to accumulate on any parcel, and, if placed on any such parcel, must be removed within fifteen (15) days of written notice of complaint from FPC or the Association.

10. Each Lot Owner shall create as the first stage of any improvements on the Lot, a parking and construction material staging area on the Lot. Each Lot Owner shall provide space for parking two (2) vehicles off the adjoining estate road prior to the occupancy of any Dwelling Unit constructed on said Lot. No boat trailers or boats and no commercial type vehicles of any kind, shall be stored or parked on any Lot except in a closed garage, provided, however, that small boats less than 20 feet in length and small boat trailers may be stored or parked on a Lot as long as they are shielded and screened from view of the roadways and other Lots, and plans for all enclosures of this nature must be submitted to and approved by the ACC.
11. No septic tank, seepage pit, drainage field or other sewage disposal unit shall be constructed or installed on any Lot unless it is of sufficient capacity and size for the intended purpose and approved by the appropriate governmental agencies and by the ACC, and such disposal units shall be maintained by the Owner so that there is no odor, overflow, seepage or erosion there from nor any drainage there from onto the Lots of adjacent owners, or onto the Common Areas or public roadways.
12. No signs of any description shall be displayed to the public view on any portion of any Lot or structure that may be erected thereon, except Owner identification, address signs and sale of property signs constructed and installed in accordance with the road, driveway and entrance standards set forth in the Architectural Guidelines.
13. A Lot Owner shall repair at his cost and promptly restore to its original condition

any road, driveway or other improvement damaged by motorized or other equipment used in such Owner's construction or improvement of his Lot or while en route to or from said Lot. Said repairs shall be effected by the Owner within 30 days written notice from FPC or the Board of Directors, failing which FPC or the Board of Directors may elect to have the work done and secure the repayment of such costs together with interest thereon at the rate of 10% per annum by the filing of a lien against Owner's Lot. Owner shall also be liable for the legal and other costs of collection or foreclosure of such lien.

14. No noxious or offensive activity shall be carried on upon any Lot, nor shall anything be done thereon tending to cause embarrassment, discomfort, annoyance or nuisance to any Lots or owners within the subdivision. No animals, livestock, fowl or reptiles of any kind, regardless of number, shall be maintained, boarded or raised on any Lot. Only pets of the customary household variety may be kept on any Lot, provided that such pets are not kept or maintained for commercial purposes or for breeding and that any such pet causing or creating a nuisance or unreasonable disturbance or noise shall be permanently removed from the subdivision upon ten (10) days written notice from FPC or the Association. No Lot shall be used for boarding or raising animals or birds commercially.
15. No Lot or any portion thereof shall be used for or as a means of vehicular access to an adjoining Lot or to any other property located outside of the subdivision, without the prior written consent and authorization of FPC.
16. (a) For the purpose of maintaining the Common Areas, traffic control, general planting within the Common Areas and providing all common community services of every kind and nature required or desired within Dreekets Bay Estates for the general use and benefit of all Lot Owners, each and every Owner of a Lot, by accepting a deed, whether or not it shall be so expressed in such deed, agrees to and shall become and be a member of and be subject to the obligations and duly enacted by-laws and rules of the Association, a corporation to be organized by FPC under the laws of the United States Virgin Islands. Each such Owner (other than FPC) shall pay an initial membership fee of One Thousand Dollars (\$1,000.00) per Lot upon the delivery of a deed conveying such Lot to such Owner, and thereafter each such Owner shall pay quarterly dues on each Lot commencing in advance on the first (1st) day of each calendar quarter of each year in such amount as may be established from time to time by FPC or the Board of Directors of the Association. The assessment of such quarterly dues/regular assessments for each Owner shall be calculated based upon the number of Lots owned by such Owner, in proportion to the total number of Lots

within the subdivision. The initial membership fees and the annual dues shall be used to create and continue a maintenance fund to be used for the purposes set forth in this Paragraph and Paragraph 17, below. Failure of any Lot Owner to pay any assessment imposed by FPC or the Association shall give FPC or the Association the rights set forth in paragraph 16(b) below and shall cause such Owner to lose his or her vote in the Association while he or she is in arrears, and the Association may deny such Owner, his family and guests the use of the Common Areas and recreational facilities maintained by FPC or the Association.

(b) All sums assessed against any Lot pursuant to this Declaration shall be the personal obligation of the person who was the Owner or Buyer of such Lot at the time the assessment was made, and his or her grantee, if any, shall be jointly and severally liable for such portion thereof as may be due at the time of conveyance. Such assessments, together with the interest, late charges, costs and attorney's fees as provided herein, shall be secured by a lien on such Lot in favor of FPC or the Association.

(c) Any assessments or dues which are not paid when due shall be delinquent. Any assessment delinquent for a period of more than ten (10) days shall incur a late charge in an amount of 18% per annum or such other amount as FPC or the Board of Directors shall determine from time to time. The Association shall cause a notice of delinquency to be given to any member who has not paid within ten (10) days following the due date. The notice shall be sent by certified mail to the address provided on the most current Deed of record. If the assessment is not paid within thirty (30) days of the due date, FPC or the Association shall have the right to record a lien as herein provided, and, in addition to the amount of the assessment, the lien shall include interest on the principal amount due from the date first due and payable at a rate of 18% per annum or such other rate as may be determined by FPC or the Board of Directors of the Association, but which in no event shall be greater than the maximum rate allowed by law, as well as all costs of collection, reasonable attorney's fees actually incurred, and any other amounts provided or permitted by law. In the event that the assessment remains unpaid for thirty (30) days after it is due, FPC or the Association (as the Board of Directors shall determine), may institute suit to collect such amounts and to foreclose its lien. Each Owner, by accepting a deed to a Lot, vests in FPC and or the Association or its agents the right and power to bring all actions against such Owner personally for the collection of such charges as a debt, or to foreclose the aforesaid lien in the same manner as other liens for the improvement of real property. The lien provided for in this paragraph shall be in favor of FPC or the Association and shall be for the benefit of all other Owners. FPC or the Association, acting on behalf of the Owners, shall have the power to bid on the Lot at any foreclosure sale or to acquire, hold, lease, mortgage and convey the same. No Owner may waive or otherwise escape liability for the assessments provided for herein, including, by way of illustration but not limitation, by

abandonment of the Lot.

(d) Until such time as FPC has sold or conveyed at least 75% of the Lots then subject to this Declaration, FPC shall be exempt from the payment of regular quarterly assessments. During this period of exemption however, quarterly assessments for each Lot sold shall not exceed \$1,000.00 per quarter and FPC shall be responsible for the payment of any sums or costs necessary for the maintenance of the Common Areas, in excess of quarterly assessments owing.

17. The Common Areas, including all improvements thereto, such as any signage, docks, tennis courts, beach areas, caretakers cottages, entertainment facilities, electrical generating facilities, desalination facilities, storage facilities, common landscaping and irrigation, road water catchments systems, electrical, telephone, television, and other communication wires, cables and conduits, water and sewer pipes and mains, and other facilities and utilities that may exist from time to time, shall be maintained by FPC, or the Association, in good repair and operating condition and improvements and maintenance and repairs thereto shall be paid out of the maintenance fund and any special assessment made therefore. FPC's obligation for improvements and maintenance shall exist, only for such time as FPC retains ownership of the Common Areas and sets and collects assessments therefore. At such time as FPC transfers to the Association ownership of the Common Areas, together with such reserves of assessments collected as may exist, and FPC's right to set, assess and collect Common Area assessments is also transferred to the Association, FPC shall have no further obligations for Common Area maintenance and improvements of any kind except as a Lot Owner, as set forth herein. After construction and paving of the estate roads and the installation of underground utilities, including the placement of transformers by FPC, major improvements shall be paid by special assessment which shall be charged to, and borne in the same proportion by, each and every one of the owners of the Lots in the Subdivision, including those still owned by FPC.
18. No planting or gardening shall be done upon the Common Areas, and no fences, hedges, or walls shall be erected or maintained thereon and no wells may be dug thereon except as are installed in accordance with the initial construction of the improvements located thereon or as approved by the ACC, the Board of Directors or their designated representatives. No antennas may be erected upon the Common Areas except by authority of the Board for the use of the membership. No boats, including sailboards, Sunfish and the like, or boat parts and equipment, beach chairs or beach equipment, may be kept or stored on any portion of the Common Areas, except in areas as may be designated and in facilities which may be constructed by FPC and/or the Board of Directors.

19. No provision in any deed, or in any agreement or understanding, written or otherwise, made by any Owner or group of Owners, in any manner, directly or indirectly, providing against use of common facilities, residential occupancy or Lot ownership by any individual solely because of race, creed, color or national origin shall be valid.
20. FPC reserves the right, but is not obligated, to transfer to the Association all or part of its rights and obligations under this Declaration and to require the Association to take title to all or part of the Common Areas in Dreekets Bay Estates subdivision at any time after the recording hereof.
21. All rights, conditions, covenants, reservations, restrictions and obligations set forth in this Declaration shall run with the land and shall be binding upon all parties and persons claiming under them for a period ending December 31, 2023, after which time they shall be automatically extended for successive periods of ten (10) years unless an instrument signed by two-thirds (2/3) of the then Owners of Lots in Dreekets Bay Estates has been recorded agreeing to termination or modification of such rights, conditions, covenants, reservations, restrictions and obligations in whole or in part.
22. FPC or the Board of Directors of the Dreekets Bay Owner's Association may establish reasonable rules and regulations concerning the operation, use and enjoyment of the Common Areas and facilities located thereon. Copies of such regulations and amendments thereto shall be furnished by FPC or the Association to all Owners prior to their effective date. Such regulations shall be binding upon the Owners, their families, tenants, guests, invitees and agents, until and unless such regulation, rule or requirement has been specifically overruled, cancelled or modified by the Board or in a regular or special meeting by the vote of the Owners. For violation of this Declaration, the Articles of Incorporation or By-Laws of the Association, or any rules and regulations duly adopted there under, FPC or the Board of Directors shall have the power to impose reasonable fines which shall constitute a lien upon the Owner's Lot and to suspend an Owner's right to use the Common Areas and the Owner's right to vote in the Association. Such suspension may be for the duration of the infraction and may continue for an additional period thereafter not to exceed thirty (30) days. The Board shall be authorized and empowered to commence and prosecute any action in any court on behalf of the Association and all Owners to enforce this Declaration of Protective Covenants. Individual Owners shall also be authorized and empowered to commence and prosecute any action to enforce this Declaration of Protective Covenants. The Board, however, shall not impose

a fine, suspend voting or infringe upon any other rights of an Owner or other occupant for violations of rules and regulations unless and until the following procedure is followed: (a) Demand - Written demand to cease and desist from an alleged violation shall be served upon the alleged violator specifying the alleged violation, the action required to abate the violation, and a time period, not less than ten (10) days, during which the violation is a continuing one, or a statement that any further violation of the same rule may result in the imposition of a sanction after notice and hearing if the violation is continuing; (b) Notice - At any time within twelve (12) months of such demand, if the violation continues past the period allowed in the demand for abatement without penalty, or if the same rule or regulation is subsequently violated, the Board shall serve the violator with written notice of a hearing to be held by the Board; which notice shall state the nature of the alleged violation the time and place of the hearing, which time shall not be less than ten (10) days from the giving of the notice, an invitation to attend the hearing and produce any statement, evidence and witnesses on his behalf, and the proposed sanction to be imposed; (c) Hearing - The hearing shall be held pursuant to the notice affording the member a reasonable opportunity to be heard. Prior to the effectiveness of any sanction hereunder, proof of notice and the invitation to be heard shall be placed in the minutes of the meeting. Such proof shall be deemed adequate if a copy of the notice together with a statement of the date and manner of delivery is entered by the officer or director who delivered such notice. The notice requirement shall be deemed satisfied if a violator appears at the meeting. The minutes of the meeting shall contain a written statement of the results of the hearing and the sanction, if any, imposed.

23. Each Owner and each occupant of a Lot shall comply strictly with the By-Laws and with the administrative rules and regulations adopted pursuant thereto, as either of the same may be lawfully amended from time to time, and with the rights, conditions, covenants, reservations and restrictions set forth in this Declaration and in the deed or contract to said Lot. FPC or the Board of Directors may impose fines or other sanctions as provided for in Paragraph 22 hereof, collection of which shall be as provided in Paragraph 16(c) hereof. To prevent the breach of, or to enforce any of the rights, conditions, covenants, reservations, restrictions herein set forth, FPC, its successors and assigns, the Association and individual Owners shall have the right to sue for and obtain an injunction, prohibitive or mandatory, to enforce the observance of this Declaration, the Architectural Guidelines, the Bylaws, any rules and regulations, or any of them, in addition to an action for damages; and failure of FPC, the Association or individual Owners to enforce such matters at the time of any violation shall in no event be deemed to be a waiver of any subsequent violations.

24. All rights, conditions, covenants, reservations and restrictions contained herein shall be considered to be independent and separate, and invalidation of any one portion of one or more than one of them for any reason shall in no way affect any of the other rights, conditions, covenants, reservations or restrictions, which shall remain in full force and effect.
25. In the event an Owner sells, mortgages or executes a contract for deed of Owner's Lot, the Owner will be required to give to the Association, in writing, the name and address of the purchaser or mortgagee of the Lot.
26. This Declaration shall supersede and be paramount to the Declaration and Establishment of Rights, Conditions, Restrictions, Reservations and Covenants Running with the Land, dated and recorded by the Wilmar Corporation on July 6, 1992 (the "Wilmar Covenants"). By each Owner's acceptance of a deed to a Lot in Dreekets Bay Estates subdivision, that Owner irrevocably appoints FPC as it's attorney in fact and proxy for purposes of voting under paragraph 21 of the Wilmar Covenants.
27. This Declaration, except for paragraph 1, may be amended by an instrument signed by the Owner or Owners of at least two-thirds (2/3) of the Lots. Paragraph 1 of these Restrictive Covenants may not be amended. Any amendment must be properly recorded at the Office of the Recorder of Deeds for St. Thomas and St. John, Virgin Islands.
28. FPC shall have the right to subject additional real property to the operation and effect of this Declaration. The addition of real property to the operation and effect of this Declaration shall be accomplished by recording an instrument in the office of the Recorder of Deeds for St. Thomas and St. John, U.S. Virgin Islands, identifying the additional property, stating the Declarant's intention to subject such additional property to this Declaration, and containing such other matters as may be appropriate.

WITNESS

IN WITNESS WHEREOF Family Properties Caribbean, LLC has caused this Declaration of Protective Covenants for Dreekets Bay Estates, St. John, U.S. Virgin Islands to be executed this ____ day of _____, 2004

WITNESSES:

By: _____
David L. Prevo
Managing Member
Family Properties Caribbean, LLC

TERRITORY-OF THE VIRGIN ISLANDS
DISTRICT OF ST. THOMAS / ST. JOHN

The foregoing instrument was acknowledged before me this _____ day of _____, 2004 by _____, the managing member of Family Properties Caribbean, LLC.

Notary Public

My Commission Expires: _____