

COVENANTS COMMON TO BELMONT DEEDS

The following Covenants have been included in each conveyance of residential property in the Belmont Estates since its beginning as a residential development in the 1960's.* Prior to that time, Belmont Estates was a plantation with no residential development. These Covenants are a matter of record and "run with the land", binding each subsequent purchasers and committing all residential properties in Belmont Estates to a common plan. The Covenants were developed with Harney, Westwood and Riegels who have been legal counsel to Belmont Estates Ltd. since its founding in 1963.

a. **WITHIN** three years of the date of conveyance, **TO COMPLETE** the construction on the property of a dwelling-house at a cost of not less than \$ (cost varies from deed to deed) in accordance with the conditions described in paragraphs (e) and (f) hereof and on completion of said dwelling-house to a standard fit for occupation and use Belmont Estates Ltd. shall issue to the Owner a certificate to the effect that the obligation of the Owner under this provision has been discharged and that Belmont Estates Ltd. renounces its rights to the option to repurchase next hereinafter contained

b. **IN THE EVENT** that the Owner shall fail to construct the dwelling-house as aforesaid (except under circumstances beyond his control) at the request of Belmont Estates Ltd. made after the expiration of the said period of three years and in consideration of the sum of dollars (the original purchase price paid to Belmont Estates Ltd.) less such sum as is equivalent to all legal and other costs due and payable both by the Owner and Belmont Estates Ltd. in respect of the transaction described in this subclause **TO EXECUTE** an Instrument of Transfer of the property in favour of Belmont Estates Ltd. and **IT IS HEREBY AGREED** that in the event of such transfer to Belmont Estates Ltd., Belmont Estates Ltd. will pay due compensation to the Owner in respect of any building commenced on said premises (Provided Always that in respect of such building the Owner has complied with paragraph (f) hereof) such compensation to be assessed by a building surveyor to be agreed upon by the parties hereto whose decision shall be binding and **IT IS HEREBY DECLARED** that the option of Belmont Estates to repurchase the property as aforesaid shall be valid until the end of the fifth year from the date of the transfer to the Owner of the property subject to the provisions of paragraph (a) hereof

c. Not to resell or part with the possession of the property without first giving written notice to Belmont Estates Ltd. and Belmont Estates' Agent (presently Smiths Gore) at least thirty days prior to such resale that he has a received bona fide offer to purchase the property and that he intends to accept the said offer and of the price and terms stated in the said offer and the identity of the prospective purchaser.

*Note: Villa owners, received by lease or deed a completed dwelling, which rendered some of the covenants inappropriate to villas.

d. **NOT TO USE** the property except for residential purposes

e. **NOT TO ERECT** or place or cause to be erected or placed or permit to remain on the property any building other than **one detached single-family dwelling house** (with ancillary buildings) **not to exceed two storeys in height** and which may include a private garage for not more than two cars and in addition may include detached accommodation for guests

PROVIDED ALWAYS that such detached accommodation shall not be made the subject of a lease or sub-lease except in conjunction with the main dwelling-house and to the same tenant or sub-tenant as the main dwelling-house shall be leased or sub-leased

f. **NOT TO ERECT, place or alter any building** on the property until the construction plans and a plan showing the location of the structure have been approved in writing by Belmont Estates Ltd.

g. **FROM THE DATE** of commencement of construction to ensure that the driveway serving the property shall not encroach upon the Estates road and to make proper provision for the effective drainage of rain and storm water from the said driveway in such manner as to avoid damage to the Estates road. The Owner further undertakes to submit to Belmont Estates Ltd. detailed plans of the location construction and drainage of the driveway and to obtain written approval of Belmont Estates Ltd. therefore before commencing construction of the same

h. **NOT TO ERECT** place or alter any wall or fence on the property without first obtaining the written approval of Belmont Estates Ltd.

i. **TO GRANT** to Belmont Estates Ltd. easements:-

i. For the construction and maintenance of Estates roads as shown on the Plot Plan of Belmont Estates dated 7th February, 1967 and recorded in the Registry of Deeds for the Territory of the Virgin Islands as No 193 of 1967; and

ii. For the installation and maintenance of electric power lines water pipes sewer pipes drainage facilities and other utilities such easements being reserved fifteen feet in each direction from the centre line of each road shown on the said Plot Plan and six feet in each direction from each other boundary on the same and not to place or permit to remain within these easements any structure planting or other material which may damage or interfere with the installation and maintenance of the aforesaid utilities or which may change the direction of flow of drainage channels in the easements or which may obstruct or retard the flow of water through drainage channels in the easements.

j. **TO PERMIT** Belmont Estates Ltd. its employees or agents to enter upon the property at all reasonable times for the purposes of installing electric power lines telephone lines water pipes sewer pipes drainage facilities and other utilities at such locations in or upon the said easements as Belmont Estates Ltd. shall choose and to bring upon the property such materials as may be necessary for the installations or the maintenance thereof.

k. **NOT TO CARRY ON** or suffer or permit to be carried on any noxious or offensive activity upon the property or anything which may be or become a nuisance or annoyance to the neighbourhood

l. **NOT TO KEEP** raise or maintain any animals except domestic pets on the property

m. **NOT TO UTILISE** any individual sewage disposal system on the property unless such system is approved by Belmont Estates Ltd.

n. **NOT TO FELL TREES** more than six inches in diameter at the base without the written approval of Belmont Estates Ltd. nor to plant or maintain any tree which in the opinion of Belmont Estates Ltd. or Belmont Association unreasonably disturbs the view of any other residents of Belmont Estates.

o. **NOT TO MAINTAIN** any generators operating on the property in an inadequately sound-proofed building or as may be determined from time to time by Belmont Estates Ltd.

p. **NOT TO ERECT** or maintain laundry lines save under cover and in a place approved by Belmont Estates Ltd. or its agent and so placed to preserve the view in all directions of other owners of land on Belmont Estates.

q. **NOT TO DIG** drill or improve wells for water or other minerals nor to undertake excavations or earth moving of any sort without in each instance the prior written consent of Belmont Estates Ltd.

r. **TO BE AND REMAIN** a shareholder of the Belmont Association a club whose purposes are:

- i. To provide in perpetuity for the care and maintenance of all Association properties now or hereafter owned leased or otherwise acquired such as roads parks beaches water docks piers club-houses buildings other structures and other grounds used for recreation and sports at Belmont Estates Tortola British Virgin Islands and including all the property lawfully used in common by Association Shareholders with the permission of Belmont Estates Ltd. and all property adjacent thereto which may be purchased leased or otherwise acquired from Belmont Estates Ltd. or from others;
- ii. To formulate rules and regulations and provide for the enforcement thereof for the use of all Association properties and facilities now owned and/or hereafter acquired;
- iii. To preserve the natural beauty of Belmont Estates: to create and perpetuate a high social civic and cultural standard within the community;
- iv. To provide and maintain an adequate system of administration and to provide and enforce all reasonable standards of safety;
- v. To make available to shareholders of the Association facilities for enjoyment of all properties mentioned herein and to promote health welfare, pleasure recreation and entertainment;
- vi. To preserve the Belmont Estates as private property by taking over and maintaining all roads and to work toward hard-surfacing all roads by the Association: and
- vii. To arrange for permanent maintenance of Belmont properties used by the Association and of such properties of Association Shareholders as elect on cost basis.

s. **TO PAY** a share (as determined by the Board of Directors of the Belmont Association and generally proportioned upon the total of Lots* improved and unimproved purchased from

Belmont Estates Ltd.) of the annual audited costs (including interests costs and plus 15% for administration) of maintaining and improving Estates roads and commercial areas including beaches and other special costs and assessments as provided for in the By-laws of the Belmont Association Provided that Belmont Estates Ltd. will participate in the cost of repairing and maintaining roads on a proportional basis of total lots available for sale (but as yet unsold) pursuant to the said recorded Plot Plan and It Is Agreed that Belmont Estates Ltd. will not bear any part of the costs of other Estates services without its expressed written consent and that the basis for allocating all payments assessments and special charges shall be determined from time to time by the Board of Directors of the Belmont Association pursuant to its By-laws. The first such payment is to be made on the first day of March after taking title to the property. Belmont Estates Ltd. shall have the right to join in or initiate, without joining in, any action on behalf of Belmont Association against the Owner (Transferee).

*NOTE: New Villa owners are obligated to pay a share of the Association's annual expenses generally proportioned upon the total lots improved and unimproved and Villas purchased from the Vendor. Old Villas are, by their recorded lease, deemed to be Lots for purposes of assessment by the Association.

TO PAY all charges for such services supplied by Belmont Estates Ltd. as water supply and waste disposal in respect of the property such charges to be on the basis of cost plus 15 percent.