



*Declaration*  
*Section I*

**Amended**  
**October 2, 2007**

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Amended And Restated Declaration  
of  
The Reef Condominium – Section I

WHEREAS, pursuant to a certain Declaration (the “Original Declaration”) dated July 8, 1971, and recorded in the Office of the Recorder of Deeds in Christiansted St. Croix, U.S.V.I., on July 8, 1971 in PC 148M, at page 369 as Document No. 23671971, a condominium regime was imposed upon certain land and improvements thereon located on the island of St. Croix, U. S. V. I.; and

WHEREAS, in accordance with the provisions of Section 24 of the Original Declaration, this Amended and Restated Declaration of The Reef Condominium – Section I has been executed and acknowledged by owners holding at least seventy-five percent (75%) of the total votes in the Condominium;

NOW THEREFORE WITNESSETH, the Original Declaration is hereby amended and restated in its entirety as follows:

**1**  
**DEFINITIONS**

As used in this Declaration, the following terms shall have the meanings set forth below, unless the context clearly indicates to the contrary:

**1.1 ACT.**

The term “Act” shall mean and refer to the Virgin Islands Condominium Act, codified as Title 28 V.I.C. §§ 901 et seq.

**1.2 ASSESSMENT.**

The term “Assessment” shall mean and refer to any amount charged against Unit Owners by the Association for the purpose of paying the Common Expenses of the Association.

**1.3 ASSOCIATION.**

The term “Association” shall mean and refer to the unincorporated association composed of all of the Unit Owners in the Condominium as defined in §901(d) of the Act.

**1.4 BOARD OF DIRECTORS.**

The term “Board of Directors” or “Board” shall mean and refer to the group of Persons responsible for the administration of the Association and the Condominium in accordance with the Act or the By-Laws.

**1.5 BY-LAWS.**

The term "By-Laws" shall mean and refer to the By-Laws of the Association attached hereto as Exhibit "D" to this Declaration.

**1.6 COMMON ELEMENTS.**

The term "Common Elements" shall mean and refer to all of the Condominium except the Units.

**1.7 COMMON EXPENSES.**

The term "Common Expenses" shall mean and refer to all expenses incurred by the Association and designated as such in accordance with the provisions of the Act, this Declaration or the By-Laws.

**1.8 CONDOMINIUM.**

The term "Condominium" shall mean and refer to the Property as subjected to a condominium regime pursuant to the Act and this Declaration.

**1.9 CONDOMINIUM DOCUMENTS.**

The term "Condominium Documents" shall mean and refer to the Declaration and the By-Laws as the same may be amended from time to time.

**1.10 DECLARATION.**

The term "Declaration" shall mean and refer to this document, as amended from time to time.

**1.11 MANAGER.**

The term "Manager" shall mean and refer to RAI.

**1.12 MORTGAGEE.**

The term "Mortgagee" shall mean and refer to the holder of any recorded mortgage encumbering one or more Units.

**1.13 PERCENTAGE INTERESTS.**

The term "Percentage Interests" shall mean and refer to the undivided interest in the Common Elements, expressed as a percentage, appurtenant to each respective Unit as provided in §905 of the Act and as shown on Exhibit "B" attached hereto.

**1.14 PERSON.**

The term "Person" shall mean and refer to any individual, corporation, partnership or other legal entity recognized as such under the laws of the United States Virgin Islands.

**1.15 PLATS AND PLANS.**

The term "Plats and Plans" shall mean and refer to the Record of Survey Map of the Reef Condominium filed with the Original Declaration and incorporated herein by reference and referred to as Exhibit "C" hereto.

**1.16 PROPERTY.**

The term "Property" shall mean and refer to those plots of land, together with the improvements located thereon, more particularly described in Exhibit A attached hereto.

**1.17 RAI**

The term "RAI" shall mean and refer to Reef Associates, Inc., a Virgin Islands corporation owned by Unit Owners and by the owners of condominium units in Section IV.

**1.18 RAI PROPERTY**

The term "RAI Property" shall mean and refer to the property owned by RAI, from time to time and includes, as of the date hereof, the property described on Exhibit "E" hereto.

**1.19 SECTION-IV**

The term "Section IV" shall mean and refer to The Reef Condominium – Section IV, a Virgin Islands condominium also located within the Reef Development.

**1.20 SPECIAL ASSESSMENT.**

The term "Special Assessment" shall mean and refer to any Assessment that, from time to time, is levied against the Unit Owners other than the annual Assessment that is based on the budget of the Association.

**1.21 UNIT.**

The term "Unit" shall mean and refer to one of the fifty residential dwelling spaces more particularly described in Section 4.2. of this Declaration and on the Plats and Plans.

**1.22 UNIT OWNER**

The term "Unit Owner" shall mean and refer to the Person, or combination of Persons, who hold legal title to a Unit.

**2**

**CREATION OF CONDOMINIUM REGIME**

**2.1 IMPOSITION OF REGIME.**

A condominium regime as provided for in the Act is hereby imposed upon the Property. The Property is owned collectively in fee simple by all of the existing Unit Owners.

**2.2 EFFECTIVE DATE.**

The provisions of this Declaration shall become effective upon its recordation in the Office of the Recorder of Deeds in St. Croix, U.S.V.I.

**3**

**NAME**

The name of the condominium shall be "The Reef Condominium – Section I."

**4**

**DESCRIPTION OF CONDOMINIUM**

**4.1 GENERAL DESCRIPTION.**

The Condominium includes fifty Units. The buildings are two story structures and are of masonry construction. The Condominium also contains roadways, walkways, landscaping, underground utilities and other improvements, some of which are more particularly shown on the Plats and Plans.

**4.2 DESCRIPTION OF UNITS.**

4.2.1 General. The Units are designated on the Plats and Plans as Units 1 through 50. Except as modified by Sections 4.2.2 and 4.2.3, each Unit consists of the three dimensional space bounded by the upper unfinished surfaces of the lower floor, the interior unfinished surface of all perimeter walls, and the lower unfinished surface of the roof.

4.2.2 Specific Inclusions. Notwithstanding the foregoing, each Unit contains all interior walls, all built-ins and kitchen cabinets, all kitchen appliances; all kitchen and bathroom plumbing fixtures and pipes to the point of connection with a common supply or drain, all windows, and exterior doors, all interior painting, floor tiling and other surface decorations and all air conditioners.

4.2.3 Specific Exclusions. Notwithstanding the foregoing, the floor slabs, the exterior walls and exterior wooden trim, the rain gutters, and roofs, no matter where located, shall not be a part of any Unit and shall, instead, comprise a part of the Common Elements.

#### **4.3 DESCRIPTION OF THE COMMON ELEMENTS.**

4.3.1 General. The Common Elements shall comprise all of the Condominium other than the Units. Without limiting the generality of the foregoing, the Common Elements shall also include all apparatus, equipment and other installations existing in the Condominium for common use or necessary or convenient to the existence, maintenance or safety of the Condominium. The Common Elements shall be exclusively owned in common by the Unit Owners. The Common Elements shall remain undivided and no Person shall bring an action for partition except as specifically permitted by this Declaration or the Act.

4.3.2 Limited Common Elements. The patio and enclosed courtyard adjacent to each Unit shall constitute Limited Common Elements restricted to the exclusive use and enjoyment of the occupants of each respective Unit.

### **5 PERCENTAGE INTERESTS**

Each Unit shall have appurtenant to it an undivided Percentage Interest in the Common Elements as set forth on Exhibit B, attached hereto. The Percentage Interests have been determined in accordance with the provisions of §905 (a) of the Act. The Percentage Interests cannot be changed without the unanimous consent of all Unit Owners. The Percentage Interest of each Unit cannot be separated from the ownership of the Unit and the transfer of title to any Unit shall automatically transfer title to the Percentage Interest appurtenant to such Unit, whether or not any specific reference to the Percentage Interest is made in the deed, or other instrument of conveyance. All Assessments against Units for the payment of Common Expenses shall be made in proportion to the Percentage Interests of such Units.

### **6 THE ASSOCIATION**

#### **6.1 ESTABLISHMENT.**

The Association is hereby created pursuant to the Act as a Virgin Islands unincorporated association. The Association shall be known as "The Reef Condominium –Section I Association."



**6.2 MEMBERSHIP.**

Membership in the Association shall be limited to Unit Owners. Each Unit Owner shall, upon becoming a Unit Owner, also automatically become a member of the Association and shall cease being a member of the Association at such time as his ownership of the Unit ceases.

**6.3 POWERS AND DUTIES OF THE ASSOCIATION.**

6.3.1 General Powers. The Association shall have such powers and duties as are specifically set forth in the Act, this Declaration or the By-Laws as well as the power to do every other act not inconsistent with law that may be appropriate to promote and attain the purposes set forth in the Act, the Declaration and these By-Laws. Without limiting in any manner the general powers set forth above, the Association shall have the following specific powers:

6.3.1.1 to have perpetual existence, subject to the right of the Unit Owners to terminate the condominium regime as provided in the Act;

6.3.1.2 to sue and be sued, complain and defend, or intervene in litigation or administrative proceedings in its own name on behalf of itself or two or more Unit Owners on matters affecting the Condominium;

6.3.1.3 to transact business, carry on its operations and exercise the powers provided in the Act, the Declaration or these By-Laws in the United States Virgin Islands, any State, district or possession of the United States and in any foreign country;

6.3.1.4 to make contracts and guarantees, incur liabilities and borrow money, sell, mortgage, lease, pledge, exchange, convey, transfer, and otherwise dispose of any part of its property and assets;

6.3.1.5 to issue notes and other obligations and to secure the same by mortgage or security interest on any part of its property, franchises, and income; and

6.3.1.6 to acquire by purchase or in any other manner, to take, receive, own, hold, use, employ, improve, and otherwise deal with any property, real or personal, or any interest therein, wherever located.

6.3.2 Administration. The affairs of the Association shall, subject to the requirements of the Act and this Declaration, be managed by the Manager in the manner provided in the By-Laws.

**6.4 VOTING RIGHTS.**

Appurtenant to each Unit shall be the right to vote at all meetings of the Association, which voting right shall be weighted in proportion to the Percentage

Interest in the Common Elements appurtenant to such Unit. Such voting right may not be separated from the Unit to which it is appurtenant; provided, however, that a proxy to vote may be granted to any individual in accordance with the provisions, and limitations, of the By-Laws.

7

**DAMAGE TO OR DESTRUCTION OF THE CONDOMINIUM**

**7.1 DETERMINATION OF EXTENT OF DAMAGE.**

In the event of any damage to the Condominium, the Board shall promptly make a determination of the extent of the damage and, in the event the Board preliminarily estimates that the cost may exceed Five Hundred Thousand Dollars (\$500,000), the Board shall obtain a formal estimate of the cost to repair such damage from at least two independent sources.

**7.2 MINOR DAMAGE.**

If the Board determines that the cost to repair such damage is less than twenty percent (20%) of the full replacement cost of the improvements constituting the Units and the Common Elements, the Board shall cause such damage to be repaired promptly and, if required, shall levy a Special Assessment against all of the Units to fund all or a portion of the cost of such repair.

**7.3 SUBSTANTIAL OR TOTAL DAMAGE OR DESTRUCTION.**

If the Board determines that the cost to repair such damage is twenty percent (20%) or more of the full replacement cost of the improvements constituting the Units and the Common Elements, the Board shall promptly cause a notice to that effect to be given to all of the Unit Owners which notice shall set the time and place of a special meeting of the Unit Owners for the purpose of deciding whether or not to repair or reconstruct such damage. If more than fifty percent (50%) of the Percentage Interests are voted affirmatively to repair or reconstruct such damage at the special meeting the Board shall cause such damage to be repaired promptly and, if required, shall levy a Special Assessment against all of the Units to fund all or a portion of the cost of such repair. If more than fifty-percent (50%) of the Percentage Interests are not voted affirmatively to repair or reconstruct such damage, § 925 of the Act shall become applicable and:

- 7.3.1 the Property shall be deemed owned by all of the Unit Owners as tenants in common in proportion to their previous respective Percentage Interests;
- 7.3.2 any liens affecting a Unit shall be deemed to be transferred in accordance with their existing priorities to the interest of each Unit Owner as a tenant in common in the Property; and
- 7.3.3 the Property shall be subject to an action for partition at the suit of any Unit Owner, in which event, the net proceeds of sale, together with the net

proceeds of any insurance on the Property held by the Association, if any, shall be considered one fund, and shall be distributed to or on behalf of the Unit Owners in proportion to their respective interests as tenants in common.

## 8

### THE RAI PROPERTY

#### 8.1 EASEMENT FOR USE.

By its execution of this agreement, RAI hereby grants to each of the Unit Owners a non-exclusive easement of ingress, egress, use and enjoyment over, across, through and upon the RAI Property, subject however, to any rules and regulations adopted by RAI from time to time, and subject, further, to the right of RIA to sell, convey, transfer or lease some or all of the RAI Property, from time to time, free and clear of any such easements.

#### 8.2 COSTS OF OPERATION AND MAINTENANCE

The costs of operating maintaining, repairing, renewing and reconstructing the RAI Property, net of any income derived therefrom, shall be apportioned between the Condominium and Section IV by RAI and the share of such costs apportioned to the Condominium shall constitute a Common Expense.

#### 8.3 PUBLIC USE OF RAI PROPERTY

RAI reserves the right to permit the general public to use certain portions of the RAI Property including, without limited the generality of the foregoing, any golf course, parking lot, street or roadway; provided, that RAI will limit the use of the swimming pool area to Unit Owners and the owners of units in Section IV and their respective, tenants and guests.

## 9

### EASEMENTS

The following easements are hereby granted or reserved, as the case may be:

#### 9.1 WALKWAYS AND PARKING SPACES.

The walkways, driveways and other rights of way and the parking areas of the Common Elements shall be and the same are hereby declared and reserved to be subject to a perpetual, non-exclusive, easement over and across the same for ingress, egress and parking in favor of the Association and the Unit Owners for their use and the use of their family members, guests, invitees and lessees for all proper and normal purposes. The easement rights hereunder shall be used in a manner consistent with the structural design of the Common Elements and shall be subject to such further restrictions as shall be set forth in the By-Laws.

**9.2 RIGHT OF ASSOCIATION TO GRANT OTHER EASEMENTS.**

The Association shall have the right to impose upon the Common Elements, from time to time, easements and cross-easements for the installation, maintenance, repair and replacement of improvements for the provision of utilities including, but not limited to, electric power, telephone service, cable television, water, sewer and security service. The Association shall have the right to grant such other easements upon the Common Elements as the Board may determine are necessary or useful for the operation of the Condominium and its enjoyment by Unit Owners; provided, however, that no easement shall be granted for the benefit of any person other than a Unit Owner, the Manager, or a governmental body or instrumentality without the prior consent of the holders of more than fifty percent of the Percentage Interests given at any annual or special meeting of the Association. The officer of the Association executing any document granting such easements shall be deemed to be acting both on behalf of the Association and as the attorney-in-fact of each Unit Owner for such purpose.

**9.3 EASEMENTS FOR ENCROACHMENTS.**

All of the Units and the Common Elements shall be subject to easements for encroachments, which now or hereafter exist, caused by settlement or movement of any improvements upon the Property or caused by minor inaccuracies in building or rebuilding of such improvements. Such easements shall continue until the encroachments no longer exist.

**10**

**UNITS SUBJECT TO DECLARATION, BY-LAWS  
AND THE ACT**

All present and future Unit Owners, tenants and other occupants of Units shall be subject to, and shall comply with, the provisions of the Act, the Declaration and the By-Laws as they may be amended from time to time. The acceptance of a deed of conveyance, or the entering into of a lease, or the taking of occupancy of any Unit shall constitute an agreement that the provisions of this Declaration and the By-Laws as the same may be amended from time to time, are accepted and ratified by such Unit Owner, tenant or occupant; and all of such provisions shall be deemed and taken to be covenants running with the land, and shall bind any person having, at any time, any interest or estate in such Unit, as though such provisions were recited and stipulated at length in each and every deed of conveyance or lease thereof.

**11**

**PERSON TO RECEIVE SERVICE OF PROCESS**

The person to receive service of process in the case of an action against two or more Unit Owners relating to the Common Elements or more than one Unit shall be:

Caribbean Trust Services Corporation  
1131 King Street  
Christiansted, VI 00821

**12**  
**AMENDMENT OF DECLARATION**

**12.1 PROCEDURE FOR APPROVAL BY BOARD.**

If the Board receives a proposed amendment to the Declaration from any Board member, or five or more Unit Owners it shall schedule a meeting of the Board to consider the amendment, which meeting shall be held within fifteen days of such receipt. In the event a majority of the Board shall approve the proposed amendment and if the approval of the Association is required, a special meeting of the Association shall be called to consider the amendment unless the next regularly scheduled meeting of the Association falls within the next one hundred twenty (120) days following such approval, in which case, the Board may postpone consideration of the amendment by the Association until such regularly scheduled meeting. If the Board is required to schedule a special meeting of the Association, it shall be scheduled within one hundred twenty (120) days following approval of the amendment by the Board.

**12.2 WHEN APPROVAL BY ASSOCIATION REQUIRED.**

12.2.1 An amendment to this Declaration that is made solely for the purpose of changing the Person to receive service of process does not require the approval of the Association following approval by the Board.

12.2.2 An amendment to this Declaration that is made solely for the purpose of recording a change in the By-Laws as required by §917 of the Act shall require the affirmative vote of at least the same Percentage Interests as are required in order to amend the By-Laws.

12.2.3 Unless a higher percentage is required by the Act, any other amendment to this Declaration must be approved by the affirmative vote of at least eighty-percent (80%) of the Percentage Interests.

**12.3 EXECUTION AND RECORDATION.**

Any amendment to this Declaration that has received the approvals required above shall be executed on behalf of the Association by such officer, or officers as the By-Laws may provide and shall become effective upon recordation in the Office of the Recorder of Deeds in Christiansted, St. Croix, United States Virgin Islands. Every amendment to this Declaration shall contain the certification, under oath, of one of the officers executing the amendment that the approvals required by this Declaration for such amendment were obtained.

13  
**MISCELLANEOUS**

**13.1 ENFORCEMENT.**

The Association, the Manager and any Unit Owner, may bring an action to enforce the provisions of the Act, this Declaration or the By-Laws. The prevailing party shall be entitled to an award of reasonable attorneys' fees.

**13.2 PARTIAL INVALIDITY.**

The invalidity of any provision of this Declaration shall not be deemed to impair or affect in any manner the validity, enforceability or effect of the remainder of this Declaration and, in the event of such invalidity, all of the other provisions of this Declaration shall continue in full force and effect as if such invalid provision had never been included herein.

**13.3 WAIVER.**

No provision contained in this Declaration shall be deemed to have been abrogated or waived by reason of any failure to enforce the same, irrespective of the number of violations or breaches which may occur.

**13.4 CONFLICT.**

In the event the Act conflicts with any provisions of the Declaration or By-Laws, the Act shall control. In the event the Declaration conflicts with the By-Laws, the Declaration shall control.

**13.5 CAPTIONS.**

The captions and Table of Contents contained in this Declaration are for convenience only, are not part of this Declaration, and are not intended in any way to limit or enlarge the terms and provisions of this Declaration.

**13.6 GENDER, ETC.**

Whenever in this Declaration the context so requires, the singular number shall include the plural and the converse; and the use of any gender shall be deemed to include all genders.

IN WITNESS WHEREOF, the undersigned President of The Reef Condominium – Section I Association has executed this Declaration on behalf of the Association and as attorney in fact for Unit Owners who, the undersigned President affirms, collectively hold more than Seventy-five percent of the votes in the Association.

WITNESSES:

\_\_\_\_\_

THE REEFCONDOMINIUM –  
SECTION I ASSOCIATION

\_\_\_\_\_

\_\_\_\_\_, President

\_\_\_\_\_

\_\_\_\_\_

\_\_\_\_\_,  
attorney in fact for Unit Owners  
holding more than 75% of the votes in  
the Association

\_\_\_\_\_

THE REEF ASSOCIATES, INC.

\_\_\_\_\_

By: \_\_\_\_\_

UNITED STATES VIRGIN ISLANDS  
JUDICIAL DIVISION OF ST. CROIX

The foregoing instrument was acknowledged before me this \_\_\_\_ day of \_\_\_\_\_, 2005 by \_\_\_\_\_, president of The Reef Condominium – Section I Association, an association established by the laws of the United States Virgin Islands on behalf of the association, and as attorney in fact for Unit Owners who, the said \_\_\_\_\_ affirmed, hold more than 75% of the votes of the association.

\_\_\_\_\_  
Donovan M. Hamm, Jr., Notary Public  
LNP 003-02  
My Commission Expires: 10/16/2005

## EXHIBIT A

The Property, as defined in the foregoing Amended and Restated Declaration of the The Reef Condominium –Section I is described as:

- A. That certain tract or parcel of land surrounding a developed area of buildings known as The Reef Condominium property, Section I, which is located on the eastern side of Plot No. 22, Estate Teaques Bay, East End Quarter B, O.L.G. Drawing No. 2275. Starting at the northeastern portion of Plot No. 22, Estate Teaques Bay on a boundpost which is the southwest corner of Plot No. 14, Estate Teaque Bay, O.L.G. Drawing No. 1323 proceed in a northeasterly direction on a bearing of N 80°50' E, 197.60 feet; thence run in a southeasterly direction on a bearing of S 07°58'E, 121.80 feet; thence S 08°49' E, 137.70 feet; thence S 02°03' E, 45.00 feet; thence S 08°48' W, 219.00 feet; thence N 81°14' W, 18.0 feet; thence N 08°48'E, 32.37 feet to the Point of Beginning and the northernmost point of Section 1: thence run in a southwesterly direction along the west right-of-way of the road known as Meggie Hill Road on a bearing of S 08°48' W 32.37 feet; thence S 08°44', W, 136.82 feet; thence S 12°08' W, 71.64 feet; thence S 13°33' W, 159.45 feet; thence S 11°26' W, 187.62 feet; thence S12°11' W, 279.48 feet; thence S 09°38' W, 93.45 feet; thence S 05° 07' W, 68.77 feet; thence S 05°27' E, 61.96 feet; thence S 10°20'37" W, 180.86 feet; thence N 44°22'27" W, 379.09 feet; thence N 11°24'09" W, 124.19 feet; thence N 26°13' E, 417.95 feet; thence N 23°46'58" E, 479.85 feet; thence N 71°54'07" E, 142.84 feet to the Point of Beginning, and containing 6.209 US acres more or less, all as shown on survey of Caribbean Survey, dated 4/13/71, page 1, a copy of which is made a part of this declaration.
- B. Ingress and egress to public road over and tpon road commonly known as Meggie Hill Road and more fully shown and described on the "Map" attached and made a part of the Declaration



## EXHIBIT B

### Calculation of Percentage Interests

| Unit No. | Building | No of Rooms | Approx. Sq. Ft. | Value    | Percentage Interest |
|----------|----------|-------------|-----------------|----------|---------------------|
| 1        | 2        | 3           | 430             | \$55,000 | 2.279%              |
| 2        | 2        | 3           | 430             | \$55,000 | 2.279%              |
| 3        | 2        | 3           | 430             | \$55,000 | 2.279%              |
| 4        | 2        | 3           | 430             | \$55,000 | 2.279%              |
| 5        | 2        | 3           | 430             | \$55,000 | 2.279%              |
| 6        | 2        | 3           | 430             | \$49,500 | 2.051%              |
| 7        | 2        | 3           | 430             | \$55,000 | 2.279%              |
| 8        | 2        | 3           | 430             | \$55,000 | 2.279%              |
| 9        | 2        | 3           | 430             | \$52,500 | 2.176%              |
| 10       | 2        | 3           | 430             | \$52,500 | 2.176%              |
| 11       | 2        | 3           | 430             | \$47,500 | 1.969%              |
| 12       | 2        | 3           | 430             | \$45,000 | 1.865%              |
| 13       | 2        | 3           | 430             | \$42,500 | 1.761%              |
| 14       | 2        | 3           | 430             | \$39,500 | 1.637%              |
| 15       | 2        | 3           | 430             | \$39,500 | 1.637%              |
| 16       | 2        | 3           | 430             | \$39,500 | 1.637%              |
| 17       | 2        | 3           | 430             | \$45,000 | 1.865%              |
| 18       | 2        | 3           | 430             | \$42,500 | 1.761%              |
| 19       | 2        | 3           | 430             | \$39,500 | 1.637%              |
| 20       | 2        | 3           | 430             | \$42,500 | 1.761%              |
| 21       | 2        | 3           | 430             | \$39,500 | 1.637%              |
| 22       | 2        | 3           | 430             | \$39,500 | 1.637%              |
| 23       | 2        | 3           | 430             | \$39,500 | 1.637%              |
| 24       | 2        | 3           | 430             | \$39,500 | 1.637%              |
| 25       | 2        | 3           | 430             | \$39,500 | 1.637%              |
| 26       | 2        | 3           | 430             | \$39,500 | 1.637%              |
| 27       | 1        | 3           | 430             | \$59,500 | 2.466%              |
| 28       | 1        | 3           | 430             | \$59,500 | 2.466%              |
| 29       | 1        | 3           | 430             | \$59,500 | 2.466%              |
| 30       | 1        | 3           | 430             | \$59,500 | 2.466%              |
| 31       | 1        | 3           | 430             | \$59,500 | 2.466%              |
| 32       | 1        | 3           | 430             | \$59,500 | 2.466%              |
| 33       | 1        | 3           | 430             | \$59,500 | 2.466%              |
| 34       | 1        | 3           | 430             | \$55,000 | 2.279%              |
| 35       | 1        | 3           | 430             | \$55,000 | 2.279%              |
| 36       | 1        | 3           | 430             | \$55,000 | 2.279%              |
| 37       | 1        | 3           | 430             | \$52,500 | 2.176%              |
| 38       | 1        | 3           | 430             | \$52,500 | 2.176%              |
| 39       | 1        | 3           | 430             | \$49,500 | 2.051%              |
| 40       | 1        | 3           | 430             | \$45,000 | 1.865%              |

|       |   |   |     |             |          |
|-------|---|---|-----|-------------|----------|
| 41    | 1 | 3 | 430 | \$45,000    | 1.865%   |
| 42    | 1 | 3 | 430 | \$45,000    | 1.865%   |
| 43    | 1 | 3 | 430 | \$45,000    | 1.865%   |
| 44    | 1 | 3 | 430 | \$42,500    | 1.761%   |
| 45    | 1 | 3 | 430 | \$42,500    | 1.761%   |
| 46    | 1 | 3 | 430 | \$42,500    | 1.761%   |
| 47    | 1 | 3 | 430 | \$42,500    | 1.761%   |
| 48    | 1 | 3 | 430 | \$42,500    | 1.761%   |
| 49    | 1 | 3 | 430 | \$42,500    | 1.761%   |
| 50    | 1 | 3 | 430 | \$42,500    | 1.761%   |
| Total |   |   |     | \$2,413,000 | 100.000% |

For location of Buildings and access to common areas, see Exhibit "C".

EXHIBIT E  
Description of RIA Property

Plot No. 25, consisting of 2.959 U.S. acres, and Plot No. 23, consisting of 9.268 U. S. acres, both of Estate Teagues Bay, East End Quarter "B" as more fully shown on O.L.G. Drawing No. 2275 dated December 11, 1967, entitled "Subdivision and Survey Map of Plots No. 21 to 25, separated from Matr. No. 26, 27 and 41, Estate Teagues Bay, East End Quarter "B", St. Croix, U.S. Virgin Islands, surveyed and drawn by Karl P. Moerd, Licensed Surveyor."

Remainder of Plot No. 22, consisting of 65.557 U. S. acres, more or less, of Estate Teagues Bay, East End Quarter "B", as more fully shown on O.L.G. Drawing No. 2913-A, dated April 14, 1971.

Plot No. 22-B of Estate Teagues Bay, East End. Quarter "B", St. Croix, U. S. Virgin Islands, consisting of 0.436 U. S. acre, more or less, as more fully shown on O.L.G. Drawing No. 2013-A dated April 14, 1971.

Plot No. 22-F of Estate Teagues Bay, East End Quarter "B", St. Croix, U. S. Virgin Islands, consisting of 1.864 U.S. acres more or less, as more fully shown on O.L.G. Drawing No. 2913-A dated April 14, 1971.

Plot No. 19, consisting of 26.308 U.S. acres of Estate Teagues Bay, East End Quarter "B", as more fully shown on O.L.G. Drawing No. 1749 dated May 13, 1965, entitled "Survey Land Map of Plots No. 16 and No. 19, separated from Matr. No. 26, Estate Teagues Bay, East End Quarter "B", St. Croix, U. S. Virgin Islands, surveyed and drawn by Karl P. Moerd, Licensed Surveyor."

Plot No. 5K, consisting of 0.234 U. S. acres, of Estate Teagues Bay, East End Quarter "B", as more fully shown on O.L.G. Drawing No. 1722, dated March 17, 1965, entitled "Boundary Survey of Plot No. 17, Estate Teagues Bay, and Plots No. 5K and No. 5L, separated from Plot No. 5 of Estate Teagues Bay by Lynn E. Beal, licensed surveyor."

Plot No. 14, Estate Teagues Bay, East End Quarter "B", consisting of 2.038 U.S. acres, more or less, as shown on O.L.G. Drawing No. 1323, dated November 27, 1962.

Plot No. 27 of Estate Teagues Bay, East End Quarter "B", consisting of 4.786 U.S. acres, more or less, as shown on O.L.G. Drawing No. 2522, dated January 8, 1968.