

S/D - \$10.00
K/F \$49.50

COMMONWEALTH OF THE BAHAMAS

Abaco

THIS THIRD AMENDED AND RESTATED DECLARATION is made this 8th day of March, A.D. 2016 by Mariner's Cove Condominium Association Limited, a company incorporated under the laws of the Commonwealth of The Bahamas and having its Registered Office in the City of Nassau in the Island of New Providence one of the Islands of the said Commonwealth (hereinafter referred to as "the Association").

WHEREAS:-

(A) By a Declaration of Condominium (hereinafter referred to as "the Initial Declaration") dated the 2nd day of July, A.D., 1973 made by Plancom Limited as Declarant and now of record in the Registry of Records in the City of Nassau in the Island of New Providence one of the Islands in the aforesaid Commonwealth in Volume 2121 at pages 53 to 117 the property described therein and designated as "Mariner's Cove Condominium" (hereinafter referred to as "the Condominium") was made subject to the provisions of the Law of Property and Conveyancing (Condominium) Act 1965 as amended (hereinafter referred to as "the Act");

(B) By a Supplemental Declaration of Condominium (hereinafter referred to as "the First Supplemental Declaration") dated the 31st day of August, A.D., 1976 made by Plancom Limited as Declarant and now of record in the said Registry of Records in Volume 2622 at pages 251 to 270 the unit entitlements with respect to Building Number Five (5) in the Condominium were revised.

(C) By a Second Supplemental Declaration of Condominium (hereinafter referred to as "the Second Supplemental Declaration") dated the 25th day of March, A.D., 1989 made by Plancom Limited as Declarant and now of record in the said Registry of Records in Volume 5162 at pages 85 to 93 the unit entitlements of all of the units in the Condominium were revised.

(D) By an Amended and Restated Declaration of Condominium (hereinafter referred to as "the 2006 Amendment and Restatement") dated the 9th day of March, A.D., 2006 made by the Association as successor Declarant to Plancom Limited and now of record



TAMARA D. CATES
COUNSEL AND ATTORNEY-AT-LAW
NASSAU, BAHAMAS

Govt Stamp Duty Paid	
Amounts	\$ 10.00
Receipts	182232
Date	APRIL 29 2016
Treasurer	ll

in the said Registry of Records in Volume 9758 at pages 419 to 438 the Association by unanimous shareholders resolution made a new Declaration which purported to resubmit the Condominium and the Common Property (as defined therein) to the provisions of the Act in order to give rise to a body corporate under the Act known as Mariners Cove Condominium Association and to thereby replace the Association as the Management Company of the Condominium with the intent that the unit entitlements appurtenant to each unit would no longer be evidenced by share certificates in Mariners Cove Condominium Association Limited but would thenceforth be interests in the body corporate.

(E) The Common Seal of the Association was not affixed to the 2006 Amendment and Restatement by the President of the Association and it was not duly witnessed by a Director or Officer of the Association pursuant to the Articles of Association of the Company and as such the 2006 Amendment and Restatement was improperly executed as a deed and was therefore void and of no effect.

(F) Clause 30 of the Initial Declaration provides that the Declaration may be amended by a Special Resolution which is defined in the Articles of Association of the Association as a members resolution approved by a simple majority of members entitled to vote at a general meeting of the Association.

(G) In order to give effect to the intent of the 2006 First Amendment and Restatement the Association has resolved that the Initial Declaration (as previously amended by the First Supplemental Declaration and the Second Supplemental Declaration) be amended as hereinafter provided.

NOW THEREFORE pursuant to its authority conferred by the Initial Declaration the Association doth hereby declare as follows:-

1. That the Initial Declaration is henceforth to be read and construed with the following additions and amendments namely:-

a. That Section 21 of the Initial Declaration shall be amended and replaced by the following clause:

“To enable the Unit Owners for the time being to manage and operate the Condominium as an efficient whole a body corporate is hereby constituted by virtue of the Act and together with the powers and duties prescribed by the Act; the body corporate hereby constituted shall have

the style and title of "MARINER'S COVE CONDOMINIUM ASSOCIATION" which term shall include any managers duly appointed or designated by the body corporate to carry out its functions (herein called the "Body Corporate");

- b. That all references in the Initial Declaration to the Management Company be read and construed as references to the Body Corporate as herein defined;
- c. That Section 26 of the Initial Declaration shall be replaced with the following provisions concerning unit owner contributions.

"Each Unit Owner shall be obliged to pay to the agent designated by the Body Corporate the contributions owed by the Unit Owner; each Unit Owner's contributions shall be calculated as follows:

Category A (contribution determined by unit entitlement)
Building Maintenance expenses
Building Insurance costs (including the deductible portion if a claim is made)

Category B (each unit contributes 1/77th)
All budgeted expenses
All Common Expenses as herein defined

Category C (each affected Unit Owner contributes 1/2 of cost)
Replacement costs for exterior of unit

Category D (each affected Unit Owner contributes the total cost of purchase, repair, replacement, installation or lease, as the case may be, of the following):

Windows
Doors
Patios
Decks
Water heater cover
Garages
Hurricane Shutters
Golf Cart Charging Station Costs

(Each Unit Owner shall contribute the amount of damage or repair occasioned or necessitated by violation of this Declaration, the Rules or Byelaws by the Unit Owner, the Unit Owner's guests, renters and invitees, including any charges levied, and an amount equal to the deductible portion on the contents of the Unit.)

Such contributions shall be payable within seven (7) days, unless otherwise determined by the Body Corporate after receipt of notice requesting payment thereof; any unpaid contributions together with interest as prescribed from time to time by the Body Corporate which shall constitute a charge upon the appropriate apartment unit enforceable as a mortgage under seal and ranking prior to all other encumbrances except any charge under Section 12(1) of the Real Property Tax Act.”

d. That Section 27d of the Initial Declaration as previously amended shall be amended to delete the reference to “1/80th” and replace it with “1/77th”.

e. That the Body Corporate shall be governed by the byelaws promulgated under the Act and set forth in the First Schedule hereto and that all references to the byelaws of the Management Company in the Initial Declaration shall be construed from this date forward to be a reference to the byelaws of the Body Corporate.

2. That for avoidance of doubt the Association hereby confirms and declares that the unit entitlements with respect to each Unit remain the same as set forth in the Second Supplemental Declaration and each Unit Owner shall henceforth have a corresponding unit entitlement in the Body Corporate.

3. That in all other respects that all of the provisions of the Initial Declaration as amended by the First Supplemental Declaration and the Second Supplemental Declaration Amendment and Restatement do and shall continue in full force and effect and be binding on all of the Unit Owners within the Condominium.

4. That in exercise of the power conferred by Clause 30 of the Initial Declaration Mariners Cove Condominium Association Limited a Company incorporated in accordance with the laws of the said Commonwealth of The Bahamas and carrying on business within the Commonwealth hereby confirms that by a Special Resolution passed at a meeting of its members held on the 10th day of March A.D. 2016 it did resolve that the amendments contained in this Third Amendment and Restatement of Declaration of Condominium should be put into effect.

THE FIRST SCHEDULE HEREINBEFORE REFERRED TO
MARINERS COVE CONDOMINIUM ASSOCIATION

BYELAWS

1. (1) The powers and duties of the Body Corporate shall, subject to any restriction imposed or direction given at a general meeting, be exercised and performed by the Board of the Body Corporate.

(2) The Board shall consist of not less than three nor more than seven Unit Owners and shall be elected at each annual general meeting:

Provided that where there are not more than three Unit Owners, the Board shall consist of all Unit Owners.

(3) Except where the Board consists of all the Unit Owners, the Body Corporate may by resolution at an extraordinary general meeting remove any member of the Board before the expiration of his term of office and appoint another Unit Owner in his place to hold office until the next annual general meeting.

(4) Any casual vacancy on the Board may be filled by the remaining members of the Board.

(5) Except where there is only one Unit Owner, a quorum of the Board shall be two, where the Board consists of four or less members; three, where it consists of five or six members; and four, where it consists of seven members.

(6) The Board may appoint persons who are Unit Owners (whether or not members of the Board) to hold such offices and to perform such functions as the Board may from time to time determine.

2. (1) At the commencement of each meeting the Board shall elect a chairman for the meeting, who shall have a casting as well as an original vote, and if the chairman so elected shall vacate the chair during the course of a meeting the Board shall choose in his stead another chairman who shall have the same rights of voting.

(2) At meetings of the Board all matters shall be determined by simple majority vote.

(3) All acts done in good faith by the Board shall, notwithstanding it be afterwards discovered that there was some defect in the appointment or continuance in office

of any member of the Board or some technical irregularity in the Board's proceedings, be as valid as if such member had been duly appointed or had duly continued in office or as if the proceedings were regular.

3. (1) A general meeting of Unit Owners shall be held within three months after lodging this Declaration for record.

(2) Subsequent general meetings shall be held once in each year provided that not more than fifteen months shall elapse between the date of one annual general meeting and that of the next.

(3) All general meetings other than the annual general meeting shall be called extraordinary general meetings.

(4) The Board may, whenever it thinks fit and shall upon a requisition in writing made by Unit Owners entitled to twenty-five per centum (25%) of the total unit entitlement of the units, convene an extraordinary general meeting.

(5) Seven (7) day's notice of every general meeting specifying the place, the date and the hour of meeting and in case of special business the general nature of such business shall be given to all Unit Owners and registered first mortgagees who have notified their interests to the Body Corporate, but accidental omission to give such notice to any Unit Owner or to any registered first mortgagee or non-receipt of such notice by any Unit Owner or registered first mortgagee shall not invalidate any proceedings at any such meeting.

(6) Unless it be otherwise resolved by special resolution all general meetings of the Unit Owners shall be held on the Property.

(7) Any resolution in writing in one or more parts signed by all Unit Owners shall be as valid and effectual as if it had been passed at a meeting of the members duly called and constituted.

4. (1) Save as in these byelaws otherwise provided, no business shall be transacted at any general meeting unless a quorum of persons entitled to vote is present in person or by proxy at the time when the meeting proceeds to business. One-half of the persons entitled to vote present in person or by proxy shall constitute a quorum.

(2) If within one-half hour from the time appointed for a general meeting a quorum is not present, the meeting shall stand adjourned to the same day in the next week at the same place and time, and, if at the adjourned meeting a quorum is not present within one-

half hour from the time appointed for the meeting, the persons entitled to vote in person or by proxy shall be a quorum.

(3) At the commencement of a general meeting, a chairman of the meeting shall be elected.

5. (1) At any general meeting a resolution by the vote of the meeting shall be decided on a shown of hands unless a poll is demanded by any Unit Owner present in person or by proxy. Unless a poll be so demanded a declaration by the chairman that a resolution has on the show of hands been carried shall be conclusive evidence of the fact without proof of the number or proportion of votes recorded in favour of or against such resolution. A demand for a poll may be withdrawn.

(2) A poll if demanded shall be taken in such manner as the chairman thinks fit and the result of the poll shall be deemed to be the resolution of the meeting at which such poll was demanded.

(3) In the case of equality in the votes whether on a show of hands or on a poll the chairman of the meeting shall be entitled to a casting vote in addition to his original vote.

6. (1) On a show of hands each Unit Owner shall have one vote; on a poll the votes of Unit Owners shall correspond with the unit entitlement of their respective units.

(2) On a show of hands or on a poll votes may be given either personally or by proxy.

(3) An instrument appointing a proxy shall be in writing under the hand of the appointer or his attorney, and may be either general or for a particular meeting. A proxy need not be a Unit Owner.

(4) Except in cases where by or under the Act a unanimous resolution is required, no Unit Owner shall be entitled to vote at any general meeting unless all contributions payable in respect of his unit have been duly paid.

(5) Co-Unit Owners may vote by proxy jointly appointed by them, and in the absence of such proxy shall not be entitled to vote on a show of hands, except when the unanimous resolution of Unit Owners is required by the Act; but any co-Unit Owner may demand a poll. On any poll each co-Unit Owner shall be entitled to such part of the vote applicable to a unit as is proportionate to his interest in the unit. The joint proxy (if any) on a poll shall have a vote proportionate to the interests in the unit of such of the co-Unit Owners as do not vote personally or by individual proxy.

7. The Body Corporate may-

- (a) purchase, hire or otherwise acquire personal property for use by Unit Owners in connection with their enjoyment of common property;
- (b) borrow on a short term basis any moneys required by it in the performance of its duties or the exercise of its powers; and
- (c) invest as it may determine any moneys in the fund for administrative expenses.

8. A Unit Owner shall-

(a) permit the Body Corporate and its agents, at all reasonable times on notice (except in case of emergency when no notice shall be required), to enter his unit for the purpose of inspecting the same and maintaining, repairing or renewing pipes, wires, cables and ducts for the time being existing in the units and capable of being used in connection with the enjoyment of any other unit or common property, or for the purpose of maintaining, repairing or renewing common property, or for the purpose of ensuring that these byelaws are being observed;

(b) forthwith carry out all work that may be ordered by any competent public authority in respect of his unit other than such work as may be for the benefit of the building generally and pay all rates, taxes, charges, outgoings and assessments that may be payable in respect of his unit;

(c) repair and maintain his unit and keep the same in a state of good repair, reasonable wear and tear, damage by fire, hurricane, seawave, force majeure or act of God excepted;

(d) use and enjoy the common property in such a manner as not unreasonably to interfere with the use and enjoyment thereof by other Unit Owners or their families, visitors or employees;

(e) not use his unit or permit the same to be used in such manner or for such purpose as shall cause a nuisance or hazard to any occupier of a unit (whether a Unit Owner or not) or the family of such occupier; and

(f) notify the Body Corporate forthwith upon any change of ownership or of any mortgage or other dealing in connection with his unit.

9. The Body Corporate shall have a common seal which shall at no time be used except by authority of the Board previously given and in the presence of the members

of the Board or at least two members thereof, who shall sign every instrument to which the seal is affixed:

Provided that where there is only one member of the Body Corporate his signature shall be sufficient for the purpose of this clause.


10. The byelaws in the Schedule to the Act may be amended by special resolution of the Body Corporate, and not otherwise.

IN WITNESS WHEREOF the
Declarant has caused its Common Seal
to be hereunto affixed.



President

The Common Seal of MARINERS COVE CONDOMINIUM ASSOCIATION LIMITED was hereunto affixed in the presence of Linda Bauer the Secretary of the Association.



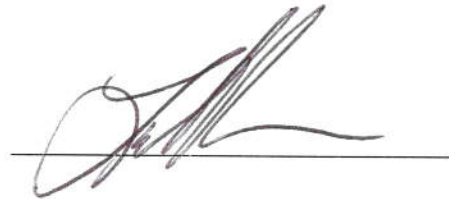
Secretary

COMMONWEALTH OF THE BAHAMAS

Abaco

I, Linda Bauer, of Orefield Pennsylvania
Secretary of **MARINERS COVE CONDOMINIUM ASSOCIATION LIMITED**
(hereinafter called "the Company"), make oath and say that I was present and saw the
Common Seal of the Company affixed to the hereunto annexed Indenture by
Bud Bauer the President of the said Company and that I saw the said
Bud Bauer sign seal and deliver the said Indenture as and for the Act and Deed of
the Company for the purposes mentioned in the said Indenture and that I subscribed my
name as the witness to complete the due execution thereof. Further that the seal affixed and
impressed at the foot or end of the said Indenture is the Common Seal of the Company and
was affixed and impressed hereto by the said Bud Bauer by the order and with the
authority of the Board of Directors of the said Company and in conformity with the Articles
of Association of the said Company.

SWORN TO at Abaco)
this 8th day of)
March A.D., 2016)



Before me,



NOTARY PUBLIC

COMMONWEALTH OF THE BAHAMAS

Abaco

Dated: 8th day of March A.D., 2016

**For Use by the Registrar General's
Department Only**

Lodged for recording by: _____

This _____ day of _____
A.D., 2016

(For) Registrar General

Receipt Number: _____

**COMMONWEALTH OF THE BAHAMAS
REGISTRAR GENERAL'S
DEPARTMENT**

I certify the within to be duly proved and
recorded in Book _____ at pages
_____ to _____ in
Accordance with the provisions of the
Registration of Records Act, Chapter 187
This _____ day of _____ 2016.

REGISTRAR GENERAL

**THIRD AMENDED AND RESTATED
DECLARATION OF CONDOMINIUM**

BY

MARINERS COVE CONDOMINIUM ASSOCIATION LIMITED

Stamp Duty:\$

ALEXIOU, KNOWLES & CO.

Chambers
St. Andrew's Court
Frederick Street Steps
Nassau, Bahamas
TAC/mvb/300780