

ANNEX XIII

COVENANTS, CONDITIONS AND RESTRICTIONS

COVENANTS, CONDITIONS AND RESTRICTIONS
OF BELLCAN GOLF RESORT & MARINA MANAGEMENT LIMITED

This AGREEMENT, made this _____ day of _____, 200__ by and between Bellcan Golf Resort & Marina Management Limited, a company (hereinafter, the "Company") and _____, (hereinafter, the "Owner")

WHEREAS, the Company is organized and exists for the purposes, among other things of operating and managing a residential resort/ Condominium complex/Marina and Golf Course at 4 mile Consejo Road, Corozal District, Belize, Central America, for the benefit of the Owner, their guests and others renting through the Company; and

WHEREAS, the Owner is the Buyer pursuant to that certain Purchase Agreement attached hereto; and

WHEREAS, the Owner agrees to abide by the following Covenants, Conditions and Restrictions concerning the destination resort owned by the Company and the Company agrees to use it's best efforts to require other Owners and Renters at the destination resort to abide by the following, Covenants, Conditions and Restrictions which are intended to insure the peaceful enjoyment of the resort.

NOW THEREFORE, in consideration of the mutual agreements herein contained and a certain Agreement for Sale by and between the Company and the Owner and for other good and valuable consideration each to the other paid, the parties hereto do hereby covenant and agree, each with the other, as follows, to wit:

1. For the purposes of this Agreement, the "Property" shall mean all that piece or parcel of land situate in the Bellcan Consejo Subdivision at 4 miles Consejo Road, Corozal District, Belize District and being Parcel # _____ Block # 7 Corozal District Registration Section on which the entire complex is situated.

2. For the purposes of this Agreement the "Unit" shall mean Unit # _____ which is located in building # _____ and owned by the Owner.

3. For the purposes of this Agreement the "Common Grounds" shall mean all the passageways, staircases, entrances and exits of the building as well as the pool area and sea/beach frontage.

4. The Owner shall be bound by the following covenants:

(a) Owner shall keep his/her unit in a good state of preservation and cleanliness and good condition.

(b) Owner shall not in any manner decorate the interior or exterior of any unit without the prior written consent of the Company. Additionally,

Owner may not undertake to alter the interior or exterior of any building or improvements situated on the Property except to repair or maintain it without the prior written consent of the Company.

(c) Walkways in front of the entranceways to the units shall not be obstructed or used for any purpose other than ingress or egress from the units.

(d) Owners shall not do any painting of the interior or exterior of his or her unit without the prior written consent of the Company.

(e) No exterior lighting may be installed.

(f) All damage to the units caused by the moving or carrying of any articles therein shall be paid by the Owner responsible for the presence of such articles.

(g) Owner may redecorate and or repaint the interior of the unit PROVIDED ALWAYS; that prior written permission is given by the Company and that such activity is done in accordance with local laws and ordinance governing the same and that such activity does not constitute an unreasonable inconvenience to other unit owners and guests in the peaceful enjoyment of the Property. Notwithstanding the above the Owner must maintain minimum standards set forth by the Company.

(h) Any damage to buildings, recreational facilities, or other common areas or equipment located on the Property caused by children or their guests

(i) Owner shall not engage in any illegal, noxious and/or generally offensive activities on the Property.

(j) Owner shall not make or permit any noises that will disturb or annoy the occupants of any of the other units or do or permit anything to be done which will interfere with the rights, comfort or convenience of other unit owners or occupants. The playing of music shall be restricted to the interior of units and shall not be directed so as to disturb other unit owners or unit occupants.

(k) All radio, television, or other electrical equipment of any kind or nature installed or used in each unit shall fully comply with all rules, regulations, requirement or recommendations of the public authorities having jurisdiction, and the unit owner alone shall be liable for any damage or injury caused by any radio, television, or other electrical equipment in such unit.

(l) All garbage and refuse from the units shall be deposited with care in garbage containers intended for such purpose only at such times and in such manner as the Company may direct.

(m) No junk, garbage, derelict vehicles or other unsightly items may be stored or kept on the Property.

(n) No bicycles, scooters, baby carriages, or other similar vehicles or toys, or other personal articles shall be allowed to stand in any of the common areas of the Property.

(o) Owner may not keep farm animals or birds, nor any other animals kept for breeding purposes or otherwise including but not limited to dogs and cats on the Property without prior written consent by the Company.

(p) Owner shall not engage in any commercial activities on the Property including any industry, business, trade, occupation, or possession of any kind, commercial, religious, educational, or otherwise, designed for profit, altruism or otherwise.

(q) Owner shall not use or permit to be brought into the units any flammable oils or fluids such as gasoline, kerosene, naphtha, or benzene, or other explosive or articles deemed extra hazardous to life, limb or property, without in each case obtaining written consent of the Company.

(r) Owner and unit occupants have the right to use the pool and common grounds within the Companies property as well as the access to the beach reserve. The Owner or unit occupants and their guest must abide by the rules as posted in each of these areas.

(s) Owners are not permitted to use barbeques in the units, on the verandas, in the hallways or walkways. Specific areas will be designated for barbequing.

5. The Company agrees to use its best efforts to require other unit owners and unit renters to abide by the Covenants, Conditions and Restrictions outlined in paragraph two.

6. Owners are further bound by the Management Agreement between themselves and the Company and all rules and regulations as directed thereon.

IN WITNESS WHEREOF, the parties hereto have set their hands the day and year first above written.

Seller Purchaser
Belcan Consejo Management Limited

Director Purchaser

Director Purchaser

Witness

Witness