

October 26, 2005
Revised January 31, 2007
Revised June 20, 2007
Revised July 6, 2007

DITLEFF POINT
DECLARATION OF RIGHTS, CONDITIONS,
COVENANTS, RESERVATIONS AND RESTRICTIONS

This Declaration of Rights, Conditions, Covenants, Reservations and Restrictions ("Declaration"), having an effective date of January 31, 2007, by REGENCY DEVELOPMENT COMPANY, LLC, a Delaware Limited Liability Company, DOAN ESTATES, L.L.C., a Michigan Limited Liability Company, VIRCOM, LLC, a Michigan Limited Liability Company, (all hereinafter referred to as "Declarants"), and FOUR ESTATES OF ST. JOHN, LLC, a Michigan Limited Liability Company. However, Four Estates of St. John, LLC is not a Declarant hereunder and has no rights as a Declarant hereunder.

RECITALS

A. Declarants each own various parcels of land comprising 31 Residential Parcels situate in an area known as Estate Rendezvous and Ditleff, 15A Cruz Bay Quarter, St. John, U.S. Virgin Islands. Four Estates of St. John, LLC owns 6 other parcels in Estate Rendezvous and Ditleff which contain private roads fronting on each of the Residential Parcels. Attached hereto as Exhibit A, and made a part hereof, is a legal description of the 31 Residential Parcels owned by Declarants, and the 6 parcels owned by Four Estates of St. John, LLC, all in Estate Rendezvous and Ditleff.

B. Vircom, LLC, a Michigan Limited Liability Company ("Vircom"), a Declarant herein, intends to subdivide one of its Residential Parcels into two Residential Parcels. Regency Development Company, LLC, a Delaware Limited Liability Company ("Regency"), a Declarant herein, also intends to subdivide one of its Residential Parcels into two Residential Parcels. Following the aforesaid subdivisions, the total number of Residential Parcels owned separately by Declarants will increase from 31 to 33.

C. Declarants and Four Estates of St. John, LLC desire to create in Ditleff Point a residential community comprised of individual residential parcels on which single-family detached residential dwellings are planned to be built.

D. Declarants and Four Estates of St. John, LLC desire to provide for the preservation and enhancement of the property values, amenities, and opportunities in Ditleff Point, contributing to the personal and general health, safety and welfare

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of its owners and residents, and to subject Ditleff Point to the covenants, restrictions and easements set forth in this Declaration, each and all of which is and are for the benefit of Ditleff Point and for each subsequent owner of a part thereof.

E. Declarants have established a general plan for the improvement and development of Ditleff Point, and now desire to establish a uniform standard of rights, conditions, covenants, reservations, and restrictions for all of the parcels located in Ditleff Point, which rights, conditions, covenants, reservations and restrictions shall run with the land.

NOW THEREFORE, Declarants hereby declare and establish for Ditleff Point the rights, conditions, covenants, reservations and restrictions upon which, and subject to which, all of the parcels in Ditleff Point shall be owned, improved, maintained, contracted for sale or sold and conveyed. Each of these rights, conditions, covenants, reservations and restrictions are for the benefit of each owner of a residential parcel in Ditleff Point, shall run with the land, shall inure to and pass with each and every parcel in Ditleff Point, and shall bind the respective successors in interests of the present owners thereof.

DEFINITIONS

1. The term "Declarants" shall mean and refer collectively and jointly to Regency Development Company, LLC, a Delaware Limited Liability Company, Doan Estates, L.L.C., a Michigan Limited Liability Company, and Vircom, LLC, a Michigan Limited Liability Company.

2. The term "Owner" shall mean and refer to the record owner of a parcel within Ditleff Point.

3. The term "Buyer" shall mean the purchaser of a residential parcel who acquires title by valid deed, conveyance, or court order.

4. The term "Corporation" shall mean the Ditleff Point Property Owners Association, Inc., a Virgin Islands corporation.

5. The term "Dwelling Unit" shall mean, "any room or group of rooms located within a dwelling and forming a single-family habitable unit with facilities which are used or intended to be used for living, sleeping, and cooking," as defined in the Virgin Islands Building Code at 29 V.I.C. § 225(b)(41).

6. The term "Parcel" shall refer generally to all parcels identified and located within Ditleff Point.

