

COMMONWEALTH OF THE BAHAMAS

New Providence

I, **DURWARD KNOWLES** of the Island of New Providence one of the Islands of the Commonwealth of The Bahamas the ~~Secretary~~ ^{VICE-PRESIDENT} of Paradise Island Beach Club Limited (hereinafter called "the Company") make oath and say that I was present and saw the Common Seal of the Company affixed to the annexed Conveyance dated the 26 day of June, 1984 by **GODFREY LIGHTBOURN**, **PRESIDENT** of the Company and that I saw the said **GODFREY LIGHTBOURN** sign execute and deliver the said Conveyance as and for the act and deed of the Company and for the purposes mentioned in the said Conveyance and that I countersigned the said Conveyance to complete the due execution thereof. And Further that the seal affixed and impressed at the foot or end of the said Conveyance is the Common Seal of the Company and was affixed and impressed thereto by the said **GODFREY LIGHTBOURN** by the order and with the authority of the Board of Directors of the Company and in conformity with the Articles of Association of the Company.

Sworn to at Nassau, N.P.,)

Bahamas this

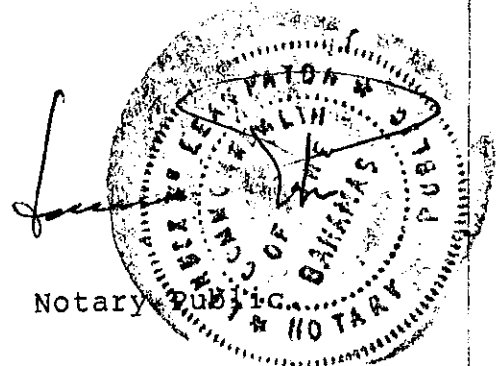
26 day)

of

June

, 1984)

Before me,



Notary Public

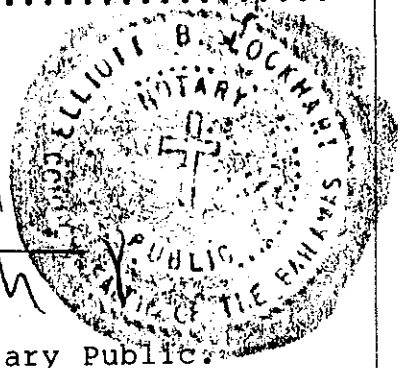
COMMONWEALTH OF THE BAHAMAS

New Providence

I, GWEN P. REID of the
 Island of New Providence one of the Islands of the
 Commonwealth of The Bahamas the Secretary of Canadian
 Imperial Bank of Commerce Trust Company (Bahamas)
 Limited (hereinafter called "the Company") make oath and
 say that I was present and saw the Common Seal of the
 Company affixed to the annexed Conveyance dated the 26th
 day of JUNE, 1984 by HENSON DONALD HENRY RICKARD
DIRECTOR of the Company and that I saw the
 said HENSON DONALD HENRY RICKARD sign execute and
 deliver the said Conveyance as and for the act and deed
 of the Company and for the purposes mentioned in the
 said Conveyance and that I countersigned the said
 Conveyance to complete the due execution thereof. And
 Further that the seal affixed and impressed at the foot
 or end of the said Conveyance is the Common Seal of the
 Company and was affixed and impressed thereto by the
 said HENSON DONALD H RICKARD by the order and with the
 authority of the Board of Directors of the Company and
 in conformity with the Articles of Association of the
 Company.

Sworn to at Nassau, N.P.,)
 Bahamas this 26th day) Gwen P. Reid
 of June, 1984)

Before me,


 Notary Public.

COMMONWEALTH OF THE BAHAMAS

Paradise Island

Cents Receipt No.

Date

Dollars

FOR TREASURER

THIS INDENTURE is made the 26th day of

June, 1984 BETWEEN PARADISE ISLAND BEACH CLUB LIMITED a Company incorporated under the laws of the Commonwealth of The Bahamas and carrying on business within the said Commonwealth (hereinafter called "the Grantor") of the one part AND CANADIAN IMPERIAL BANK OF COMMERCE TRUST COMPANY (BAHAMAS) LIMITED another Company incorporated under the laws of the said Commonwealth and carrying on business within the said Commonwealth (hereinafter called "the Trustee") of the other part WHEREAS:

(A) The Grantor is seised for the fee simple estate in possession of the hereditaments described in the Schedule hereto (hereinafter referred to as "the said hereditaments") subject to certain restrictions and stipulations and exceptions and reservations specified in an Indenture of Conveyance dated the 12th day of December, 1979 and made between Paradise Island Limited of the one part and Paradise Development Limited of the other part now of record in the Registry of Records in the City of Nassau in the Island of New Providence in The Bahamas in Volume 3228 at pages 433 to 447 (hereinafter referred to as "the First Indenture") and subject also to the restrictions and stipulations set out in the Second Schedule to an Indenture of Conveyance made the 19th day of April, 1984 between the said Paradise Development Limited of the one part and the Grantor of the other part now lodged for record in the

Witness the Name, Bahamas Attorney-at-law.

said Registry of Records and recorded in Volume at pages to (hereinafter referred to as "the Second Indenture") but otherwise free from encumbrances;

(B) The Trustee has agreed to take a conveyance of the said hereditaments from the Grantor for a like estate in possession subject as aforesaid to be held upon the trusts of a Deed of Trust of even date herewith between Paradise Island Development Limited (as Founder Member of the Paradise Island Beach Club hereinafter referred to as "the Club") of the one part and the Trustee of the other part (hereinafter referred to as "the Trust Deed");

NOW THIS INDENTURE WITNESSETH as follows:

1. In pursuance of the said agreement and in consideration of the premises the Grantor as BENEFICIAL OWNER hereby grants and conveys unto the Trustee ALL THAT the said hereditaments TOGETHER WITH the rights of way and other rights appurtenant thereto TO HOLD the same unto and to the use of the Trustee in fee simple subject to the above recited restrictions and stipulations exceptions and reservations contained in the First Indenture and in the Second Indenture and subject also to and upon the trusts of the Trust Deed but otherwise free from encumbrances.

2. AND IT IS HEREBY DECLARED:

(1) That the trustee is the duly appointed trustee of the property of the Club and that the said hereditaments are vested in it as such trustee upon trust for the members of the Club according to the Constitution thereof and to be leased mortgaged or otherwise dealt with by the Trustee as the Committee of the Club shall from time to time direct but subject to

the provisions of the Constitution of the Club and the terms of the Trust Deed.

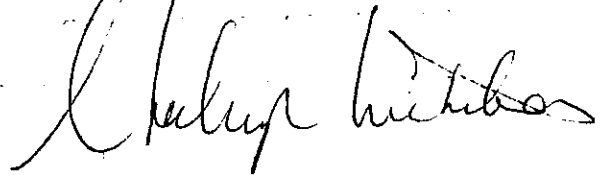
(2) A statement purporting to be signed by the chairman of a meeting of the Committee of the Club that a resolution has been passed for the letting mortgaging or otherwise dealing with the said hereditaments or any part thereof shall be conclusive evidence of the facts therein stated in favour of a lessee mortgagee or other person entering into a dealing for value in respect of the said hereditaments or any part thereof.

THE SCHEDULE HEREINBEFORE REFERRED TO

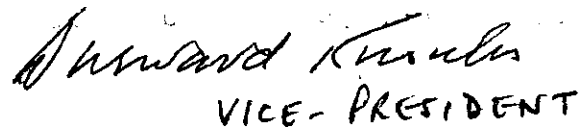
ALL that piece or parcel of land containing Two point Six Nine Five (2.695) acres (formerly two adjoining pieces or parcels of land comprising Two point Four Nine Nine (2.499) acres and Eight thousand Five hundred and Nine (8,509) square feet respectively) situate on Paradise Island off the Northern Coast of New Providence Island and being part of Allotment No. 7 of the said Paradise Island being bounded Northwardly by the Sea at the high water mark and running thereon Two hundred and Twenty-seven and Seventy-eight hundredths (227.78) feet more or less Eastwardly by land belonging to the said Paradise Island Limited and running thereon Five hundred and Thirty-three and Twenty-two hundredths (533.22) feet more or less Southwardly by a road reservation known as "Ocean Ridge Drive" and running thereon Two hundred and Twenty-seven and Eighty hundredths (227.80) feet and Westwardly by land known as "Mira Mar Villas" belonging to the said Paradise Development Limited and running thereon Five hundred and Eight and Forty-eight hundredths (508.48) feet more or

less which said piece or parcel of land has such position boundaries shape marks and dimensions as are shown on the diagram or plan attached hereto and is thereon coloured Pink.

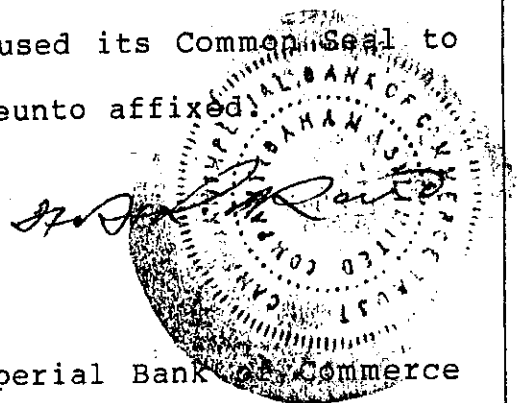
IN WITNESS WHEREOF the Grantor
has caused its Common Seal to
be hereunto affixed.



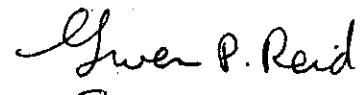
The Common Seal of Paradise Island Beach Club Limited was affixed hereto by **GODFREY LIGHTBOURN**, PRESIDENT of the said Company and the said **GODFREY LIGHTBOURN** affixed his signature hereto in the presence of:


VICE-PRESIDENT

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



The Common Seal of Canadian Imperial Bank of Commerce Trust Company (Bahamas) Limited was affixed hereto by **HENSON DONALD HENRY RICKARDS** DIRECTOR of the said Company and the said **HENSON DONALD HENRY RICKARDS** affixed his signature hereto in the presence of:


SECRETARY

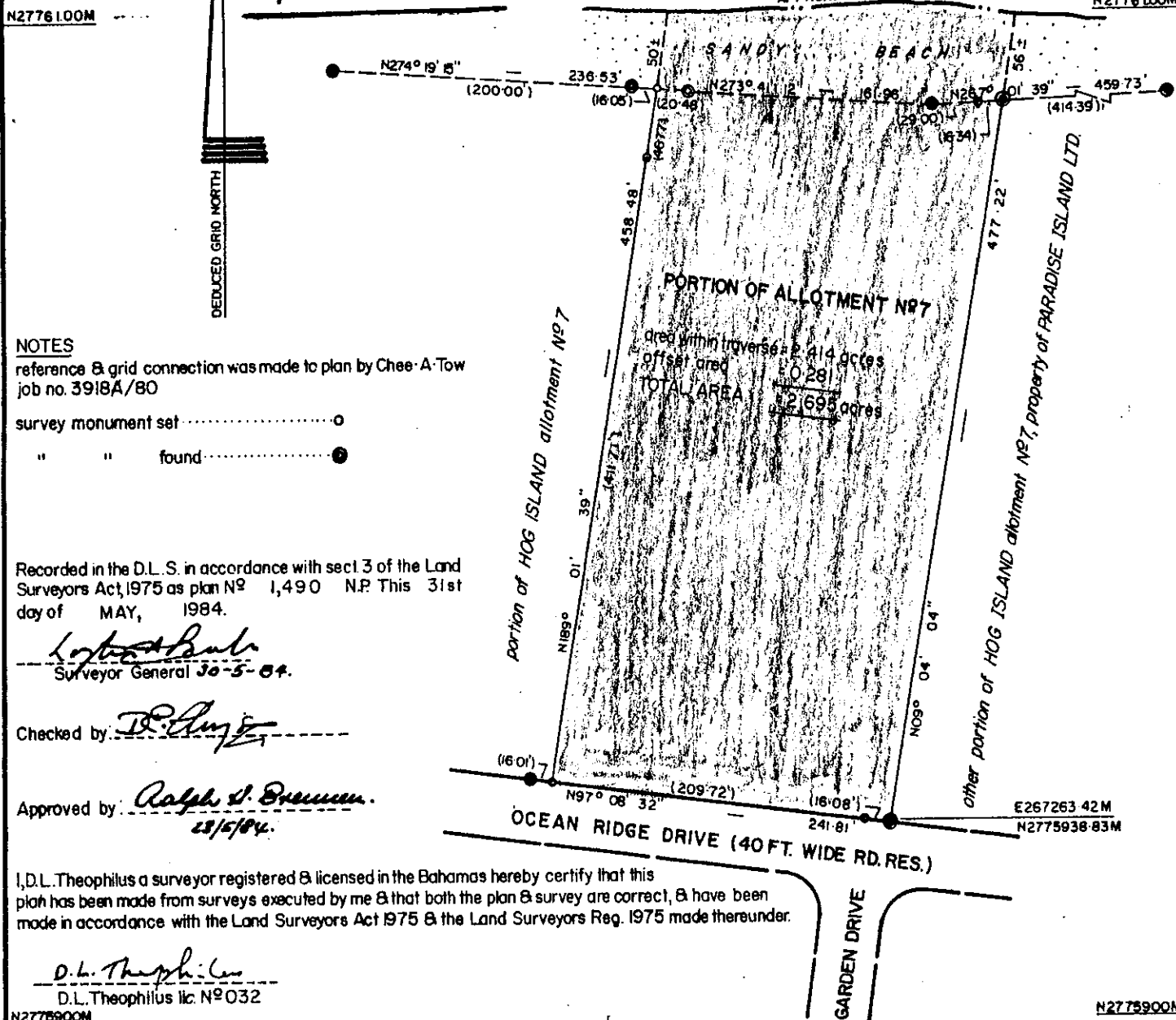
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THE ATLANTIC OCEAN

1,490 NP.

N2776100M

N2776100M



PLAN

showing

A PARCEL OF LAND CONTAINING 2.695 ACRES BEING A PORTION OF
HOG ISLAND ALLOTMENT No 7

SITUATE ON THE NORTH SIDE OF OCEAN RIDGE DRIVE, APPROX. 766' EAST OF THE OCEAN CLUB

" PARADISE ISLAND "

NEW PROVIDENCE - BAHAMAS

surveyed at the instance of Paradise Is. Dev. Ltd.

Date. May, 1984

CARIBBEAN SURVEYS LIMITED

P.O. Box N8157 Tel. 32463 N.P. Bahamas

PARADISE ISLAND BEACH CLUB LIMITED

FT 100 0 100 200 300 400 500 FT.

SCALE: 1/1,250

PREIDENT

VICE-PRESIDENT

N2776900M

