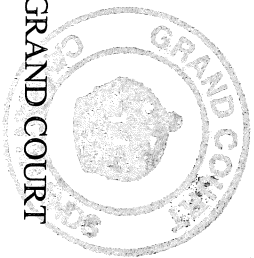


IN THE GRAND COURT OF THE CAYMAN ISLANDS

CAUSE NO. ⁶⁷ OF 2005

**In the Matter of Section 96 of the Registered Land Law
And in the Matter of the Cayman Kai Development**



PETITION

TO: THE GRAND COURT



The humble petition of North Coast Resort Management Limited, P.O. Box 10335 APO, Grand Cayman, shows that:

1. The Petitioners are the registered proprietors of that parcel of land situated in the Rum Point Registration Section, Block 33B, Parcel 52 of the Cayman Islands land registry ('the Property'). It forms part of the development known as "Cayman Kai" which consists of a mixture of single family dwelling houses, condominiums, hotels, restaurants and bars on the north coast of Grand Cayman.
2. The Property has noted in its title nine Restrictive Covenants, a copy of which is annexed to this Petition. (the "Restrictive Covenants") There are a number of parcels of land within the Cayman Kai development which contain in their titles identical Restrictive Covenants. These parcels of land are contained within the Rum Point Registration Section Block 33B, Block 33E, Block 33 M and parcels 1-7 and 22 of Block 33C.(the "Land") The Restrictive Covenants were imposed by the original developer on the Land with the intention they would be mutually enforceable by the original purchasers and their successors in title.

3. Paragraph 1 of the Restrictive Covenants provides: "The premises shall not be used except for residential purposes. No building shall be erected, altered, placed or permitted to remain on the premises other than one detached single family dwelling, not to exceed two and one-half stories in height, and a private garage for not more than three cars".
 4. The Property has erected upon it a dwelling house which the Petitioners are currently using as an office. They were granted planning permission for such use by the Planning Authority.
 5. By reason of the facts that:
 - 5.1 the Restrictive Covenants have generally been disregarded and never been enforced by any of the proprietors of the Land entitled to do so;
 - 5.2 by reason of the manner in which the neighbourhood has changed or developed, the Restrictive Covenants restricting the use of the Property to a single family dwelling house is now obsolete;
 - 5.3 the continued existence of the Restrictive Covenants requiring the Property to be used only as a single family dwelling house impedes other reasonable use of the Property.
 - 5.4 the modification of the Restrictive Covenant by deleting the requirement that the Property is to be used only as a single family dwelling house will not injure any person entitled to the benefit of the Restrictive Covenants.
- the Restrictive Covenant limiting the Property's use to a single family dwelling house ought to be modified by deleting Paragraph 1 of the Restrictive Covenants.

Your Petitioners therefore humbly pray for the following;

1. An Order pursuant to Section 96 of the Registered Land Law that the Restrictive Covenants be modified by deleting Paragraph 1 of the Restrictive Covenants contained in the title to the Property.
2. Such further or other relief as the Court thinks fit.

Dated this 17th day of February 2005

Nelson + Co

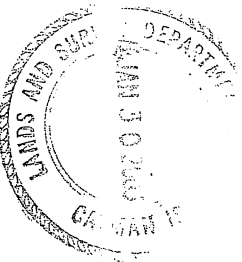
Nelson & Company
Attorneys at Law for the Petitioner

This Petition was issued by Nelson & Company, Attorneys at Law for the Petitioner, whose address for service is 4th Floor, West Wind Building, 70 Harbour Drive, P.O. Box 2075 George Town, Grand Cayman.

RESTRICTIVE COVENANTS

1. The premises shall not be used except for residential purposes. No building shall be erected, altered, placed or permitted to remain in the premises other than one detached single-family dwelling not to exceed two and one-half stories in height and a private garage for not more than three cars.
2. No building shall be erected, placed or altered on the premises until the construction plans and specifications and a plan showing the location of structure have been approved by the architectural control committee as to quality of workmanship and materials, harmony of external design with existing structures and as to location with respect to topography and finish grade elevation. No fence or wall shall be erected, placed or altered on the premises unless similarly approved. Approval shall be as provided in paragraph 8.
3. No trucks shall be parked or allowed to remain on the premises (except for the purpose of delivering merchandise to or pick-up from the premises) unless they shall be garaged in an enclosed and covered structure approved by the architectural control committee.
4. No noxious or offensive activity shall be carried on upon the premises, nor shall anything be done thereon which may be or may become an annoyance or nuisance to the neighbourhood.
5. No structure of a temporary character, trailer, basement, tent, shack, garage, barn or other outbuilding shall be used on any lot at any time as a residence either temporarily or permanently.
6. No sign of any kind shall be displayed to the public view on the premises except one sign of not more than five square feet advertising the property for sale or rent, or signs used by a builder to advertise the property during the advertising and sales period.

No animals, livestock, poultry of any kind shall be raised, bred or kept on any lot, except that dogs, cats or other household pets may be, provided that they are not kept, bred or maintained for any commercial purpose.
8. The architectural control committee is composed of Don L. Dize, Aurora, Illinois, Jack Von Ehr, Aurora, Illinois and Mikol Dize, Aurora, Illinois. A majority of the committee may designate a representative to act for it. In the event of death or resignation of any member of the committee, the remaining members shall have full authority to designate a successor. Neither the members of the committee or its designated representative shall be entitled to any compensation for services performed pursuant to this covenant.
9. These covenants are to run with the land and shall be binding on all parties and all persons claiming under them for a period of twenty-five years from the date of registration of this transfer after which time said covenants shall be automatically extended for successive periods of ten years unless an instrument signed by the majority of the then owners of lots at Cayman Kai, Grand Cayman shall provide for the revocation or variation of said covenants in whole or in part.



Don L. Dize
Jack Von Ehr
Mikol Dize
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Jack Von Ehr
Mikol Dize