



This is the deed of division (“splitsingsakte”) of the “Vereniging van Eigenaars Gebouw Waterlelie te Utrecht,” executed on 12 May 2005. This deed was signed by Ms. Madeleine van der Wal-van Dijk, civil-law notary in Hilversum, and Mr. Robertus Petrus Reusch, acting in this matter as the authorised representative of the private limited liability company Johan Matser Projectontwikkeling B.V., having its registered office in Hilversum.

The enumeration of all apartment rights and corresponding fractional shares (“breukdelen”) has been omitted here. For those, you must consult the original notarial deed.

On page 22 of that deed of division, it is recorded that the Model Regulations for the division into apartment rights – excluding annex I – as adopted by the Royal Dutch Notarial Association, as evidenced by the deed executed on 2 January 1992 before a deputy civil-law notary on behalf of notary Mr. J.W. Klinkenberg in Rotterdam and registered in the public register for real estate (Hypotheken 4) in Utrecht on 10 January 1992, under volume 6987 number 1, are deemed to be fully incorporated into the deed of division.

The following is the model regulation including all additions and amendments as stated in the division deed of the Waterlelie building, executed on 12 May 2005 by Derks Star Busmann. Also included are the applicable ground lease provisions as referred to therein. Not included are the list of apartment rights and the specification of fractional shares; these can be found in your own copy of the deed of division.

Division

“Vereniging van eigenaars Gebouw Waterlelie te Utrecht”

Today, the twelfth of May, two thousand and five, appeared before me, Ms. Madeleine van der Wal-van Dijk, civil-law notary in Hilversum:

Mr. Robertus Petrus Reusch, born in Utrecht on the twenty-ninth of April, nineteen hundred and fifty, having offices at 1217 JC Hilversum, Oude Enghweg 2, acting in this matter as the authorised representative of the private limited liability company

Johan Matser Projectontwikkeling B.V., with statutory seat in Hilversum, having offices at 1217 HN Hilversum, Ceintuurbaan 2, registered with the Chamber of Commerce for Gooi- en Eemland under number 32031780, hereinafter referred to as: “JMP”.

The appearing party, acting

as stated, declares:

- J This plot of land, along with several others, has been issued by the municipality of Utrecht to JMP in leasehold by notarial deed dated 15 April 2005, executed before Ms. M. van der Wal-van Dijk, aforementioned notary, and registered on that same date with the Land Registry in Utrecht under register Hyp4, volume 12387, number 154.

- MP is leaseholder of a plot of land, locally known as the Pedagogenbuurt location in Utrecht, cadastrally known as municipality Zuilen, section B, number 4064, covering 2,365 square metres.
- JMP is developing on the said plot a building consisting of an apartment complex with sixty-five (65) residential units on the first, second, third, and fourth floors, as well as entrance and lobby on the ground floor, a rooftop garden on the mezzanine level, sixty-five (65) storage units, and sixty-eight (68) parking spaces in the basement/parking garage; hereinafter collectively referred to as: “the Building”.
- JMP has resolved to divide the ownership of the Building into apartment rights as meant in Article 5:107 of the Dutch Civil Code, and to adopt the Regulations as meant in Article 5:111 sub d of the Civil Code;
- The Building has been subdivided in accordance with a drawing as referred to in Article 5:109 paragraph 2 of the Civil Code, consisting of a single sheet, which is attached to this deed. The drawing has been approved by the Registrar of the Land Registry in Utrecht as evidenced by the notation dated 10 May 2005. The drawing indicates the boundaries of the sections of the building designated for individual use, which, according to this deed of division, shall be included exclusively in an apartment right. The above-mentioned sections are numbered 1 to 133, and the complex designation is 4072-A.
- There are no other easements, restricted rights, perpetual obligations and/or restrictive covenants known to exist concerning the building, other than those specified at the end of this deed.
- No permit is required within the meaning of Article 33 of the Housing Act.
- The landowner, the municipality of Utrecht, has granted permission for the present division, as evidenced by the aforementioned leasehold issuance deed.

Division (See the original deed you received at purchase for the list of apartment rights and fractional shares.)

ADOPTION OF THE REGULATIONS OF DIVISION

Furthermore, the appearing person, acting as stated, declared that for the aforementioned division, the regulations of division as referred to in Article 5:111 paragraph d of the Civil Code, namely the Model Regulations for the division into apartment rights –excluding annex I – as adopted by the Royal Dutch Notarial Association, as evidenced by deed dated 2 January 1992, executed before a deputy of notary Mr. J.W. Klinkenberg in Rotterdam, registered in the public register of mortgages (Hypotheek 4) for Utrecht on 10 January 1992 under volume 6987 number 1, are to be regarded as fully incorporated into this deed, and that the following is determined by reference to the provisions of said regulations:

A. Definitions

Article 1

In the regulations, the following definitions apply:

- a. "deed": the deed of division;
- b. "building": the building or buildings involved in the split;
- c. "owner": the person entitled to an apartment right, as referred to in Section 5:106(4) of the Dutch Civil Code;
- d. "common parts": those parts of the building as well as the associated land that, according to the deed, are not or will not be used as a separate whole;
- e. "common property": all items that are or are intended to be used by all owners or a specific group of owners, insofar as not falling under d;
- f. "private part": the part or parts of the building and the associated land that, according to the deed, is/are intended to be used as a separate whole;
- g. "user": the person who has the use as referred to in Section 5:120 of the Dutch Civil Code;
- h. "association": the association of owners as referred to in Article 5:112 first paragraph under e of the Dutch Civil Code;
- i. "meeting": the meeting of owners as referred to in article 5:112 second paragraph under d of the Dutch Civil Code;
- j. "board": the board of the association as referred to in Section 5:131 of the Dutch Civil Code, formed by one or more board members;
- k. "subdivision": the division into apartment rights as referred to in Section 5:106, second paragraph, of the Dutch Civil Code. The resulting apartment rights are referred to as "sub-apartment rights" and the owner of such an apartment right as "sub-owner".
- l. "the subdistrict court judge": the preliminary relief judge, section Utrecht.

B. Shares arising from the division and shares in the obligation to contribute to the debts and costs borne by the joint owners.

Article 2

1. Each of the owners is entitled in the community to the fractional part determined in the Deed, which fraction is determined on the basis of the value of the apartment rights at the time of the division as laid down in the Deed of Division drawn up by C.M.S. Derks Star Busman.
2. The owners are entitled to the common benefits for the fractional parts referred to in the first paragraph.
3. The owners are obliged to contribute to the debts and costs for the fractional parts referred to in the first paragraph, which are for the account of the joint owners.
4. In the event of a subdivision, the rights and obligations of the owner of the apartment right involved in the subdivision shall apply as rights and obligations of the sub-owners jointly in accordance with the provisions laid down in the subdivision regulations.

5. The meeting may determine that the debts and costs associated with common parts and common property that are only subservient to one owner or a specific group of owners are borne and paid by that owner for the whole, or by that group of owners in a mutual fractional ratio with the same numerator in the fraction as determined in art. 2 third paragraph and the denominator is determined by the total of the apartment rights involved. If necessary or desired, it can be determined by internal regulations when there are owners and who belong to that group. The administration costs and meeting costs are for the account of the individual owners of the apartment rights, entitling them to the exclusive use of a dwelling, each for one/sixty-fifth (1/65th) (proportionate to the number of dwellings).

C. Debts and costs for the account of the joint owners

Article 3

To the debts and costs as referred to in Article 5:112 first paragraph under a of the Dutch Civil Code are counted:

- a. those made in connection with the maintenance or use of the common parts or of the common property or for the preservation thereof;
- b. those related to necessary repair work and renovation of the communal areas and the communal property, insofar as these are not at the expense of specific owners pursuant to the regulations or a court decision as referred to in Section 5:121 of the Dutch Civil Code, and insofar as that do not fall under a;
- c. the debts and costs of the association;
- d. the amount of compensation owed by the joint owners as such to one of them or a third party;
- e. the judicial and extrajudicial costs associated with acting as a claimant or as a defendant by or on behalf of the joint owners, without prejudice to the provisions of Article 6(3);
- f. the premiums due under the insurance policies prescribed by the regulations or decided upon by the meeting pursuant to Article 8;
- g. the public-law charges payable insofar as no assessment has been imposed on the individual owners;
- h. the heating costs, including the costs of the hot water installations, the fuel costs, the costs of maintaining the heating installations, the administration related to the costs concerned, as well as, where applicable, the costs of registration and the calculation of heat consumption, everything as far as communal installations are concerned;
- i. the costs of water consumption by the owner of an apartment right insofar as the owners are not charged separately for this;
- j. All other debts and costs incurred in the interest of the joint owners as such.

D. Annual operating account, budget and contributions to be paid.

Article 4

1. At the end of each financial year, which is equal to the calendar year, the board will issue a profit and loss account for that financial year and submitted to the annual meeting for adoption. This operating account includes the income and the expenses for that financial year on the one hand, including a proportionate part of the maintenance costs to be budgeted for several years, including necessary renewals.
If it has been decided to form a reserve fund as referred to in Article 32(1), the following shall apply: the expenses include an amount to be determined by the meeting each year for the benefit of such a reserve fund.
2. On the basis of the established profit and loss account, the definitive contributions of the owners will be determined by the board with due observance of the ratio as determined in Article 2, paragraph 3, on the understanding that the definitive contributions will replace the contributions

referred to in Article 5, second paragraph. the advance contributions referred to in paragraph and that what has been paid as advance contributions is deducted.

3. If in any financial year the advance contributions, as referred to in Article 5, paragraph 2, exceed the definitive contributions, the difference will be repaid to the owners, unless the meeting decides otherwise.
4. If for any financial year the definitive contributions exceed the advance contributions, The owners settle this shortfall within one month after the determination of the profit and loss account.
5. In the event of a subdivision, the financial year of the association of sub-owners must be equal to the financial year referred to in the first paragraph.

Article 5

1. Of the joint debts and costs - including a proportionate part of the costs to be budgeted as referred to in Article 4(1) that is proportionate to time - the board prepares an annual budget for the commenced or next financial year and submits it to the annual meeting. . This meeting adopts the budget.
2. When adopting the budget, the meeting also determines the amount owed by the owners by way of advance contributions, as well as the share of each owner in it, determined with due observance of the ratio as determined in Article 2(3). The owners are obliged monthly from a date to be determined by the board pay one/twelfth of the said share to the association.

Article 6

1. If an owner has not paid the amount owed by him to the association pursuant to Article 4 and/or Article 5 within one month after the amount has become due and payable, he shall be in default without any notice of default being required and he owes interest on that amount, from the due date, calculated on the basis of the statutory interest at the time of the due date increased by two points, with a minimum of ten euros (€10) or so much more if the meeting was allowed to determine each year. The board is authorized to moderate this amount. Article 29 does not apply.
2. If an owner has not paid the amount of his definitive contribution within six months after expiry of the term referred to in Article 4(4), his debt will be apportioned over the other owners in the mutual relationship as determined in Article 2(3). irrespective of the measures that may be taken against the negligent owner and without prejudice to the right of recourse of the other owners against the former.
3. An owner is obliged to pay all costs incurred by the association, those of legal assistance including, to compensate the association for recovering the amount owed by that owner to the association, both in and out of court.

Article 7

1. In the event that an apartment right belongs to a community, the partners are jointly and severally liable for the obligations arising from the entitlement to that apartment right, unless the joint ownership is the result of a division.
2. In the event of a subdivision, the owners of the sub-apartment rights are jointly liable for compliance with the obligations arising from the entitlement to the apartment right involved in the subdivision, insofar as not provided otherwise in these regulations.

E. Insurance

Article 8

1. The board will insure the building with one or more insurers to be designated by the meeting against water, storm, fire and explosion damage and will also take out insurance for legal liability that may arise for the association and for the owners as such.
Furthermore, the meeting will be authorized to decide to take out insurance against other dangers or against the legal liability of a director.
2. The amount of the insurance is determined by the meeting; with regard to fire insurance, it will have to correspond to the rebuilding costs of the building in the state in which the building is delivered by the contractor to the first buyers; the question of whether this agreement exists will have to be checked periodically in consultation with the insurer. For the rest, paragraphs 8 and 9 of this article apply.
3. Insurance agreements are concluded by the board in the name of the association and the joint owners. Insofar as it concerns the insurance referred to in the first sentence of the first paragraph, it is only authorized to do so if the provisions of the fifth paragraph are complied with.
4. The owners agree to place the damages to be paid out under the insurance contracts as referred to in the first sentence of the first paragraph, if they exceed an amount equal to one percent of the insured value of the building, on a separate account to be opened by the board in the name of the association for the financing of the repair of the damage pursuant to a resolution of the meeting, which will keep the monies paid into this account for the owners. Article 32 third to fifth paragraphs apply *mutatis mutandis* with regard to the funds to be deposited into this account, on the understanding that the funds must always remain intended for repair or reconstruction, without prejudice to Article 5:136 fourth paragraph of the Civil Code. Code. In the event of application of the provisions of the latter article, if an owner is guilty of an act or omission, which by virtue of the law or the insurance terms and conditions would result in full or partial failure of the insurer to pay the compensation, the payment of the share of the owner concerned must be made to the insurer.
5. The board must ensure that the insurance contracts as referred to in the first sentence of the first paragraph contain the following clause:
As long as the ownership of the hereby insured building is divided into apartment rights, the following additional conditions apply.
An act or omission of an owner, which by virtue of the law or the insurance conditions would result in total or partial failure of the undersigned to pay the compensation, does not affect the rights arising from this policy.
Nevertheless, in such a case the undersigned will be entitled, provided they have expressed a wish to do so before the payment, to reclaim a share in the damages corresponding to the share in which the owner in question is entitled in the community. In the event of application of Article 5:136 fourth paragraph of the Dutch Civil Code, the distribution of the share in the said case will be made to the undersigned instead of to the owner.
If the payment due exceeds an amount of four thousand five hundred Euros (€ 4,500), it will be made in the manner to be determined by the meeting of owners, as evidenced by a copy of the minutes of the meeting certified by the chairman.
By payment in accordance with the terms of this policy, the undersigned will be discharged in full to all interested parties.”
6. In the event that the meeting resolves to repair or rebuild, the provisions of Section 5:136, paragraphs 2 to 4, of the Dutch Civil Code and Section 5:138 of the Dutch Civil Code shall apply, on the understanding that payment of the share in the compensation owed to each owner can only be made with the consent of those who have a right of mortgage on the relevant apartment right.
7. If the paid damages prove to be insufficient for repair or rebuilding, each party shall bear owner contributes to the shortfall, in the proportion as determined in Article 2, third paragraph, without prejudice to the recourse against the person who is liable for the damage.
8. Every owner is authorized to take out supplementary insurance.
In the case referred to in Section 5:119, subsection 2 of the Dutch Civil Code, it is compulsory for the board to take out additional insurance.
9. If the use of a private part leads to an increase in the insurance premium, the increase will be paid

at the expense of the relevant owner.

F. Use, management and maintenance of the common areas and the common property.

Article 9

1. The common parts and common items include, insofar as present:
 - a. the foundations, the load-bearing walls and the columns, the framework of the building with the subsoil, the rough masonry, as well as the floors with the exception of the finishing layers in the private areas, the outer facades, including the window frames with glass, the doors which are located in the outer wall or form the separation between the common and the private part, the balcony constructions, the parapets, the galleries, the terraces and the corridors, the roofs, the chimneys and the ventilation ducts, the stairwells and the ramps, the fencing and lattice work insofar as it does not concern private garden partitions, as well as the (standard) hinges and locks on frames which are on the outer wall of the building;
 - b. the technical installations with the associated pipes, in particular for the power plant heating (including the radiators and radiator valves in the private areas) and for air treatment, the waste disposal, the pipes for the drainage of rainwater and the sewerage, the pipes for gas and water and furthermore the pressurized water system, the electricity and telephone pipes, the communal antenna, lightning protection, lifts, alarm system and call and door opener systems, all insofar as these installations do not serve only one private part.
2. An owner or user is not allowed to make changes to the common areas and the common areas without the permission of the meeting, even if they are located in the private areas.

Article 10

If there is any doubt as to whether a part of the building or a business belongs to the common parts and/or the common business, this will be decided by the meeting.

Article 11

Every owner and user has the use of the common parts and the common things according to their intended use.

In doing so, he must observe the regulations, any internal regulations and any rules as referred to in Article 5:128 of the Dutch Civil Code. He may not infringe the right of joint use of the other owners and users.

From the point of view of safety, it will not be permitted to block the common area or escape routes in any way by placing objects or obstacles (including bicycles, garbage bags and (movable) flowerboxes.

Article 12

1. Every owner and user is obliged to refrain from loud noise, unnecessary stay in the communal areas, insofar as these are not intended for short or long-term accommodation, and the placing of vehicles or other objects in places that are not intended for this purpose. are intended.
2. The walls and/or ceilings of the common areas may not be used for hanging paintings or other objects, or for applying decorations and the like.
3. The meeting may grant permission for the acts referred to in paragraphs 1 and 2 and withdraw permission that has already been granted.
4. Without prejudice to the provisions of paragraph 3, the prevention of noise nuisance can be further regulated in the internal regulations.
5. The disposal of garbage and the like must take place in accordance with the applicable local guidelines. In any case, garbage may not be placed outside before the collection day itself.

Article 13

1. Any superstructure, extension or substructure without the permission of the meeting is prohibited.
2. The installation on the outside of awnings, flags, flower boxes, satellite dishes and other antennas, alarm systems with the associated parts and in general of protruding objects, as well as hanging laundry on the outside of the building may only take place with express and written permission from the meeting or in accordance with the rules to be determined in the Internal Regulations. Wind and sun protection may only be installed in accordance with the standards and rules (construction, material and color) set for that purpose by the meeting.
The colours/color combinations as well as designs and method of attachment of any external sun protection and/or roller shutters to be fitted are determined by the architect of the building during the first ten years after delivery of the last apartment right.
Roller shutters will only be installed in accordance with the standards and rules (construction, material and colour) set by the meeting and, furthermore, with due observance of the applicable government regulations.
3. The meeting may revoke permission that has already been granted.
4. Every owner and user is at all times authorized and obliged to take measures aimed at averting an imminent danger to the communal areas or the communal property. He is then obliged to immediately warn the board.

Article 15

The association manages and takes care of the maintenance of the communal areas parts and the common affairs and rights.

Article 16

Every owner and user is liable to the other owners and users for damage caused to the communal areas and/or communal property and for unreasonable nuisance insofar as this damage or hindrance is caused by the fault of himself or of his housemates or his staff and he is obliged, insofar as this is reasonable, to take or tolerate measures that are intended to prevent the aforementioned damage.

G. Use, management and maintenance of the private areas.

Article 17

1. Every owner and user has the right to exclusive use of his private area, provided that he does not cause unreasonable hindrance to the other owners and users.
2. The use of the private areas can be further regulated by internal regulations.
3. Every owner and user is obliged when using the private area to observe the regulations and to observe the house rules.
4. The destination as referred to in this article is as stated above under "division" in the description of apartment rights.
The parking places may only be used for the parking of motor vehicles and therefore not for the placement of trailers, caravans and the like or the storage of goods in any way whatsoever, except with the permission of the board / driver, which permission under certain conditions is only for a limited period of time. can be granted.
The motorcycle depots may only be used for parking 2-wheeled motor vehicles.
5. a. The installation of a hard floor covering in the apartments, with the exception of the bathroom(s) and toilet room(s), is only permitted if an insulation index for impact noise (I-co) is achieved that meets a minimum value of ten decibels (10 Db) is sufficient.

The insulation index is determined via NEN five thousand seventy seven (NEN 5077) “sound insulation in buildings”, published by the Netherlands Standardization Institute.

The floor construction should be designed as a floating floor, so completely free from the existing concrete floor and wall construction. An extremely careful execution (by a recognized company expert is a requirement here.

- b. If one of the owners suspects that a floor or carpet of an adjacent apartment does not meet the standard as stated in paragraph a, then this owner is entitled to conduct a noise investigation.
 - c. The owner of the item referred to in paragraph b. the adjacent apartment referred to is obliged to cooperate without any right to compensation for the said noise investigation.
 - d. The noise investigation must be carried out by a recognized research agency. The board of the association, in consultation with the parties involved, will designate the research bureau.
 - e. The costs of the noise investigation are for the account of the apartment owner at whose request the noise investigation is carried out, unless the investigation should show that the floor or floor covering does not meet the standard set in paragraph a. In that case, the costs of the noise investigation will be borne by the owner of the apartment, of which the investigation shows that the floor or carpet does not meet the standard set in paragraph a.
 - f. If the sound investigation shows that the floor or the floor covering does not meet the standard set in paragraph a., the apartment owner concerned is obliged to take such measures at its own expense and risk that the floor still meets the standard referred to.
 - g. If it proves impossible to take appropriate measures as referred to in paragraph f., the apartment owner concerned is obliged to remove the floor at his own expense and risk.
 - h. The implementation of this article takes place without any judicial intervention.
 - i. The owners' meeting is authorized to lay down further rules and conditions in the Internal Rules.
6. The owners and users are not allowed to build open fire/fireplace installations without the permission of the meeting. The permission of the meeting may be linked to requirements to be specified at that time with regard to, among other things, fire safety, insurance and building construction. Mechanical installations that are present when the building is handed over must be maintained and may not be changed unless this is done in such a way that, in the opinion of the board, no unreasonable hindrance can arise for the other owners and/or users. It is prohibited for owners and users to connect extractor hoods and the discharge of drying or other machines to ducts that are not intended for this purpose. The hoods must not be fitted with a forced air exhaust (motor)
7. In case of subdivision, the use, management and maintenance of the equipment involved in the subdivision matters involved in the subdivision with due observance of the provisions of these regulations.
8. The private terraces and balconies may only be used as such and heavy planters/constructions, earth and other, which exceeds the bearing capacity of those terraces, may never be placed on them, the underlying roof and balconies, in order to prevent damage to balconies, ceilings and the roofs. In addition, no plants may be placed on the terraces and balconies, of which it can reasonably be expected that the bearing capacity will still be exceeded after full growth or that the planting will grow to such an extent that the light output for adjacent private areas is no longer optimal.
9. It is not permitted to practice or have a profession practiced in the private areas that is contrary to morality, which will also include giving the opportunity to practice gambling or have it practiced professionally.
10. a. Insofar as two adjacent private parts belong to the same owner, this owner has the authority to connect the two private parts concerned and to rearrange or renovate them later in such a way that again two private parts originate.
- b. The action referred to above under a is not understood as deviating use as referred to in the second sentence of Article 17(4), therefore no permission is required as referred to in that paragraph.

- c. If the said two or more combined \apartment rights no longer belong to the same owner(s), the owners of the two private parts are jointly obliged to separate the two private parts from each other and to separate each private part as an independent whole (living space with storage) in accordance with the division drawing attached to the deed.
- d. Any damage to the communal areas or communal property, which is the result of the intended connection and subsequent termination by redesign or conversion thereof, will be borne by the owner(s) concerned.

The aforementioned merging of private parts and the refurbishment or conversion after merging is only permitted if there is no danger to the construction of the building.

Article 18

1. Every owner and user is obliged to properly maintain his private area. Such maintenance includes, in particular, painting, wallpapering and tiling, the maintenance of the ceilings, the finishing layers of floors and balconies, the stucco work and of doors and windows (including the repair and replacement of hinges and locks), the cleaning and unblocking of all plumbing and pipes with the exception of the pipes as referred to in Article 9 paragraph 1 under b, and the painting of radiators.

Furthermore, every owner and user of the doors and window frames with glass as referred to in Article 9, paragraph 1, letter a, must properly maintain those sides that are in the closed position in the private part, insofar as this does not concern renewal.

2. Every owner and user is obliged to observe the necessary care with regard to the common areas and/or the communal items, even when those items are located in his private area; he must ensure that the communal areas and communal items are easily accessible at all times.
3. If, in the opinion of the board, access to or use of a private area is necessary for the performance of an act with regard to the communal areas or communal property, each owner and user concerned is obliged to grant his permission and cooperation for this act. Any damage resulting from this will be compensated by the association.
4. If access to or use of another private area is necessary for the performance of an act with regard to a private area, the permission and cooperation of each owner and user concerned may be granted, pursuant to Section 5:121 of the Civil Code. Code will be replaced by an authorization from the subdistrict court.

The owners and users of the apartment rights with the indices A-66 to A-131, entitling them to the exclusive use of a separate mechanical parking place, lower or upper level in the basement of the building, are obliged to give unobstructed mutual access to their apartment right in order to be able to park a motor vehicle on the relevant apartment rights on both levels.

5. In the event that significant damage has occurred or threatens to occur in a private area or there is a threat of serious nuisance to other owners and users, each owner and user is obliged to immediately warn the board and take the necessary measures.
6. Glass damage in or to a private part is for the account of each owner and user involved if and insofar as there is no insurance within the meaning of Article 8.
If and insofar as such insurance does exist, the board will take care of the repair.

Article 19

Every owner and user is obliged to tolerate the common technical installations as referred to in article 9, paragraph 1, under b, also those that were added later with permission or pursuant to a resolution of the meeting.

Every owner and user is obliged to tolerate that light fittings for public lighting can be installed, maintained and changed on the outer walls of the building.

Article 20

The prevention of noise nuisance can be further regulated in the house rules.

Article 21

1. All private areas, with the exception of the common areas and/or common property contained therein, are at the expense and risk of the owners concerned.
2. The provisions of the first paragraph do not apply to damage caused by an event that took place outside the private areas concerned. In that case, the damage is for the owners jointly, without prejudice to their recourse against the person who is liable for the damage.
3. All common areas and/or common property located in the private area are for the account and risk of the owners jointly, without prejudice to their recourse against the person who is liable for the damage.

Article 22

1. Every owner and user who is entitled to use a private part, insofar as it is intended for a garden, is obliged to lay out and maintain it as a garden at his own expense, with due observance of the resolutions of the meeting and the provisions of the house rules. This includes the maintenance and, if necessary, renewal of fencing and sheds.
2. Title 4 of Book 5 of the Dutch Civil Code applies to the owners and users.
3. It is not permitted to have upright wood in the garden without the approval of the assembly, which would obstruct the view of the other owners or users and the reception of light and air through the windows and openings of the building. Nor is it permitted to place cars, caravans, boats, trailers, tents and the like in the garden without this permission.
4. It is also not permitted to grow plants or shrubs against the walls beyond three feet below the lowest window frame on the first floor of the building without the approval of the assembly.
5. The meeting can revoke permission that has already been granted.

Article 23

Every owner and user is obliged to refrain from all actions that could cause damage to the interests of mortgage holders and other limited parties and he is obliged to do everything that can be useful to prevent that damage.

H. Allowing an owner to use his private area to a user.

Article 24

1. An owner can give his private part including the common parts and/or the transfer common property and rights to another, provided that he makes sure that that other person only obtains the use after signing and submitting to the board a statement drawn up in duplicate and dated that he has complied with the provisions of the regulations and any Internal Regulations, as well as any rules as referred to in Article 5:128 of the Dutch Civil Code. , insofar as they relate to a user.
2. Both the user and the board will retain a copy of the statement referred to in the first paragraph.
3. The statement referred to in the first paragraph will also be deemed to relate to decisions and provisions that are only taken or adopted after that statement, unless invoking those decisions and provisions towards the user would be contrary to reasonableness and fairness.

Article 25

1. The board may at all times require that the user commits himself to the association as security for the owner, namely for the payment of what the latter owes or will owe to the association pursuant to the regulations.

2. The aforementioned suretyship will only extend to obligations of the owner concerned that become due and payable after the time at which the board has notified the user by registered letter that the association wishes to make use of the power referred to in the previous paragraph. In addition, the user will never owe more per month than an amount corresponding to the estimated monthly rental value of the private part concerned by virtue of the guarantee referred to here.

Article 26

1. The owners are obliged to ensure that their private part is not occupied by someone who has not signed the declaration referred to in Article 24.
2. The user who, without having signed the statement referred to in Article 24 or without having complied with the obligation referred to in Article 25, has occupied or keeps in use a private part, can be removed from it by the board and the use of the common parts and/or the common property and rights are denied.
3. If someone without any title has occupied a private part, the board will take all necessary measures that can lead to eviction of the private part.
The board will not evict until after it has asked the person concerned to evict exhorted.
In this case, the data subject can in any case be denied use of the common areas and common items.

I. Denial of use of private areas.

Article 27

1. To the owner who exercises the right of use himself and who:
 - a. does not comply with or violates the provisions of the regulations or any internal regulations or any rules as referred to in Section 5:128 of the Dutch Civil Code;
 - b. is guilty of improper conduct towards other owners and/or users;
 - c. due to its presence in the building gives rise to a serious disturbance of the peace in the the building;
 - d. does not fulfill his financial obligations towards the association,
a warning may be given by the meeting that if, despite of this warning, he once again performs or continues one or more of the aforementioned acts within one year of receiving it, the meeting may proceed with the measure referred to in the following paragraph.
2. If one or more of the acts referred to in the previous paragraph are committed again or are continued within the aforementioned period, the meeting may decide to deny the use of the private part that belongs to the owner as well as the use of the communal parts. and the common affairs and rights.
3. The meeting shall not proceed to issue a warning or resolve to deny use until after hearing or duly summoning the owner. The notice shall be convened at least fourteen days before the day of the meeting, by registered letter stating the objections raised. The owner can be represented at the meeting or assisted by a lawyer.
4. The decisions referred to in this article must be taken by a majority of at least two-thirds of the votes cast, in a meeting in which at least two-thirds of the total number of votes is represented. If a valid resolution cannot be passed on the basis of the provisions of the previous sentence, a new meeting will be convened. Article 38 sixth paragraph applies mutatis mutandis.
5. The decisions referred to in this article will be notified by the board by registered letter Brought from the interested party and from the mortgage holders registered on his apartment right.
The decisions will state the grounds that led to the measure.
6. A decision to deny the use referred to above shall not be enforced earlier

than one month after the notification as referred to in the fifth paragraph has been sent. An appeal to the court pursuant to Section 5:130 of the Dutch Civil Code suspends the enforcement of the decision taken, unless the court determines otherwise.

7. If an owner has given his private part into use, the provisions of the previous paragraphs apply to the user if he performs a behavior as referred to in the first paragraph, or if he does not comply with the financial obligations arising from the bail provided by him.
8. If a sub-owner or the user of his private part performs an act as referred to in the first paragraph, the meeting of owners may decide that the meeting of sub-owners can decide against the person who committed the violation to deny use as in the paragraph 1, in which case the relevant sub-owners' meeting is obliged to take such a measure pursuant to the provisions of this article.

J. Alienation of an apartment right.

Article 28

1. An apartment right can be alienated.
Alienation also includes allocation and establishment of the limited rights of usufruct, of use and/or habitation and of long lease.
2. The transferor and the acquirer are jointly and severally liable for advance contributions and definitive contributions owed in respect of the alienated apartment right that have become or will become due in the current or previous financial year.
3. Only the transferor is liable for the additional advance contributions as referred to in Article 38 seventh paragraph and the definitive contributions owed as a result of decisions of the meeting as referred to in Article 38 fifth paragraph, which were established during the period during which he owned.
The same applies to special contributions due in respect of other legal facts that took place in the aforementioned period.
4. The acquirer is solely liable for insurance premiums and the compensation owed to the board or administrative manager, insofar as this premium or compensation has become due and payable after the alienation.
5. The board will ensure that all relevant agreements are registered in the name of the acquirer.
6. The board is authorized to require sufficient security for the fulfillment of the obligations referred to in the second, third and fourth paragraph.
7. If the association owes a financial contribution to the administrative manager with regard to the transfer of ownership, this will be charged to the transferor.
8. The information costs are borne by the acquirer.

K. Violations.

Article 29

1. In the event of violation or non-compliance with one of the provisions of the law, of the regulations or of any Internal Regulations, either by an owner or by a user, the board will send the person concerned a written warning by registered letter and point out the violation or non-compliance.
2. If the person concerned fails to comply with the warning within one month, the board may impose a fine of up to an amount determined by the meeting for such violations or non-compliance for each violation or non-compliance, without prejudice to the obligation of the person concerned to pay damages, if grounds exist for this, and without prejudice to other measures which the meeting may take pursuant to the law or the regulations.
3. The fines to be forfeited are for the benefit of the association.
4. If the amount of the fine is not paid on time, Article 6(1) applies.
5. For the purposes of this article, a sub-owner is equated with an owner.

L. Establishment and adoption of the statutes of the association from owners.

I General provisions

Article 30

1. An association of owners as referred to in Article 5:112 first paragraph under e of the Dutch Civil Code is established by the deed.
2. The association of owners as referred to in art. 5:112 first paragraph under e of the Dutch Civil Code, called "Association of Owners of the Waterlelie Building in Utrecht", with its registered office in Utrecht, but it may have its office elsewhere.
3. The purpose of the association is to promote the common interests of the owners.

Article 31

The association's resources are made up of the contributions owed by the owners in accordance with the provisions of the regulations, as well as by other benefits.

Article 32

1. A reserve fund may be established by virtue of a resolution of the meeting, to combat of costs other than those referred to in Article 4, paragraph 1, second sentence. No other designated unless pursuant to a resolution of the meeting with corresponding application of the provisions of Article 38(5), or after the demerger has been discontinued. The contributions to the reserve fund are considered to be joint debts and costs as referred to in Article 5(1).
The owners are obliged to contribute to the reserve fund for the fractions referred to in Article 2, paragraph 3. The size of the annual amount to be paid into the reserve fund is determined each year by the meeting.
2. The monies of the reserve fund shall be deposited in a separate bank account in the name of the association pursuant to a resolution of the meeting.
3. The funds referred to in the previous paragraph may only be made available by the managing director in consultation with the chairman of the meeting after prior authorization from the meeting.
4. The meeting may decide to invest the funds of the reserve fund.
5. The securities must be kept in the manner determined by the meeting.

II Owners' Meeting

Article 33

1. Owners' meetings are held at a location to be determined by the board.
2. An annual meeting is held within six months after the end of the financial year, at which, in accordance with Article 4, paragraph 1, the management board presents the operating statement for the past financial year, which must be adopted by the meeting for the determination of the final contribution by each owner. At this or an earlier meeting, the budget is also adopted for the commenced or next financial year.
3. Meetings are furthermore held as often as the board or the chairman of the meeting deems necessary, and if a number of owners who can cast at least ten percent of the number of votes so request the board in writing.
4. If a meeting required by the owners is not convened by the board within such a period that the required meeting is held within one month of receipt of the request, the applicants are authorized to convene a meeting themselves with due observance of these regulations.

5. A chairman is appointed by the meeting, whether or not from among the owners. For the first time, the chairman can be appointed by deed.
Unless otherwise determined at the time of appointment, the chairman is appointed for an indefinite period. He may be dismissed by the meeting at any time.
6. The chairman is charged with presiding over the meeting; in his absence, the meeting itself provides its leadership.
7. If the board consists of more than one person, the functions of chairman of the board and chairman of the meeting may be combined in one person. In that case, all provisions in these regulations or any internal regulations that prescribe an authorization of the board by the chairman of the meeting will be regarded as unwritten.
8. The convocation to the meeting takes place with a term of at least fifteen days - not including the day of the convocation and of the meeting - and is sent to the actual or, in accordance with article 1:15 of the Civil Code, the chosen place of residence of the owners; it shall contain a statement of the items on the agenda as well as the place and time of the meeting.
9. The attendance at the meeting is evidenced by the attendance sheet that is signed before the start of the meeting. .

Article 34

1. The owners are entitled to vote, without prejudice to the provisions of Article 5:123 third paragraph of the Civil Code.
2. The maximum number of votes in the meeting is seven hundred and eighteen (718).
For each apartment right with the indices A-1 to A-65, ten (10) votes released.
1 (1) vote is cast for each apartment right with indices A-66 to A-133.
3. In the event of a subdivision, the voting rights that accrue to the apartment right involved in the subdivision will be cast in the manner and in the proportion as determined in the subdivision, on the understanding that the mutual relationship between the voting rights attached to the subdivided apartment right and the other apartment rights is not changed.
In the event of a subdivision, the meeting may decide to multiply the number of votes to be cast, but only while maintaining the mutual voting relationship between the owners as determined in the deed.
The votes for the apartment right involved in the subdivision need not be cast unanimously.
With the subdivision, it is also arranged who at the meeting has the voting rights for the party concerned exercising apartment right.

Article 35

1. If an apartment right, other than in the case of subdivision, belongs to more owners, they will only be able to exercise their voting rights in the meeting by means of one of them or a third party designated for that purpose in writing.
2. If they cannot agree on their representation at the meeting, the most diligent of them is authorized to request the subdistrict court to designate a third party as representative.

Article 36

Each of the owners is authorized, either in person or through a written proxy, whether or not a member of the association, to attend the meeting, to address it and to exercise the voting right, with due observance of the provisions in Article 34 third paragraph and Article 35 first paragraph.

Article 37

1. All resolutions for which no deviating regulation is prescribed in these regulations or pursuant to the law shall be passed by an absolute majority of the votes cast.

2. In the event of a tie on matters, the proposal shall be deemed to have been rejected. If, in a vote on persons, none of them obtains an absolute majority of the votes cast, a second ballot will be held between the two persons who have combined the most votes.

If more than two people have obtained the most votes, it will be decided by lot which two of them are eligible for a second ballot.

If the largest number of votes is obtained by only one person, a re-vote will be held between that person and a person who has obtained a number of votes closest to the greatest number of votes, and if more persons are in the latter case, it shall be decided by lot which of them shall be eligible for a second ballot. In this second ballot, he who has gathered the most votes is then elected, while in the event of a tie in this second ballot, lots will decide.

Notwithstanding the provisions of this article, the following applies:

- a. In the event of a meeting to be held by the "Association of Owners", the votes are tied on subjects other than the election of persons, if at least six owners of apartment rights express a wish to do so, the advice of an expert (hereinafter referred to as: the consultant), who will then be appointed by the owners in mutual consultation within two weeks of the said meeting or – if they cannot reach agreement within the stipulated period – by the subdistrict court judge in Utrecht at the request of the most diligent party .
 - b. The consultant will issue his advice in writing to each of the owners after hearing, or at least due notice, of the owners.
 - c. The owners are required to arrange for a meeting of owners to reconsider the subject matter within three weeks of receipt of the advice and to vote at that meeting in accordance with the advice given. This obligation is indivisible.
 - d. At that meeting to re-examine the subject matter, the matter, even if only two votes can be cast, provided that the notice convening the meeting states that the next meeting will deal with the subject matter again.
 - e. Whenever a consultant acts, he will primarily take into account the interests of the joint owners when making his decision. He determines which owner or for which part his costs will be charged to each owner, or whether his costs should be borne in whole or in part by the association.
 - f. The owners are obliged to do everything in their power to allow the consultant to have access to the common areas and their private areas and to give the consultant access to all books, documents and records of the association, if such in the opinion of the consultant is important for making his decision.
3. Blank votes are only significant in determining the quorum.
 4. A resolution of the meeting is equivalent to a proposal to which all owners have expressed their approval in writing.
 5. In a meeting in which less than half of the total number of votes referred to in Article 34, paragraph 2, can be cast, no valid resolution may be passed, unless it concerns decisions relating to posts that the meeting has held in accordance with Article 5, paragraph 1. and Article 33, paragraph 2, have been placed in the annual budget, insofar as these items are not exceeded by more than ten percent, or in respect of expenditure for which a special reserve has been formed. If a valid decision cannot be taken on the basis of the provisions of the previous sentence, a new meeting will be canceled
Article 38 sixth paragraph applies mutatis mutandis.

Article 38

1. The meeting decides on the management of the common areas and the common affairs and rights, insofar as the decision on this does not belong to the board.
2. The decision on the maintenance of the common parts and the common affairs rests with the board. However, the board cannot order maintenance work that exceed an amount to be determined by the meeting, unless it has been previously authorized to do so by the meeting.
3. The meeting decides on the color of the exterior paintwork as well as on the color of that part of the interior paintwork that must be applied to the communal areas and the communal areas insofar as these are not located in the private areas.

4. Every owner and user is obliged to cooperate in the implementation of the resolutions of the meeting, insofar as this can reasonably be expected of him. Does he suffer damage resulting from this, this will be compensated by the association.
5. Decisions by the meeting to incur expenses not covered by the maintenance that exceed a total amount to be determined by the meeting, can only be passed by a majority of at least two-thirds of the number of votes cast in a meeting, in which a number of owners are present or represented, who can cast at least two-thirds of the total number of votes. No valid resolution can be passed at a meeting in which less than two-thirds of the maximum number of votes referred to in the previous sentence can be cast.
6. In the case referred to in the last sentence of the previous paragraph, a new meeting shall be held issued, to be held not earlier than two and not later than six weeks after the first. The call for this meeting will state that the next meeting a second meeting is as referred to in this article. In this meeting, the pending subjects, a decision can be taken irrespective of the number of votes that can be cast at the meeting.
7. If the meeting decides to make an expense in accordance with the provisions of paragraphs 5 or 6, the additional advance contribution will also be determined, which can be claimed from the owners by the board in this regard. The implementation of such decisions can only take place when the funds required for the implementation have been reserved in the treasury of the association.
8. The provisions of the fifth paragraph and the sixth paragraph also apply to decisions for renovation or decisions to install new installations or to demolish existing installations, insofar as these cannot be regarded as a consequence of the maintenance. The owner who does not benefit from such a measure is not obliged to contribute to the costs thereof.
9. The provisions of the fifth paragraph apply mutatis mutandis to resolutions of the meeting of owners as referred to in Section 5:131(4) of the Dutch Civil Code.

Article 39

1. The meeting can only decide to enter into agreements from which regularly recurring obligations that extend over a period of more than one year, insofar as the possibility to do so appears from the regulations.
2. The provisions of the first paragraph do not apply to agreements relating to administrative management or to technical management and maintenance.

Article 40

1. Unless a notarial record is made of the transacted in the meeting, prepared, private minutes are kept, which are adopted in the same or the next meeting and are signed by the chairman as evidence thereof.
2. Any owner may request access to the minutes at any time.

III Board of the association

Article 41

1. The management rests with one or more members of the board, who may or may not be among the owners, appointed by the meeting. In the event that there are more members of the board, they shall appoint one of them as chairman of the board. They also appoint a secretary and a treasurer from among themselves; both functions can be combined in one person.
2. The members of the board are appointed for an indefinite period and can be dismissed at any time.
3. The board manages the resources of the association, including the funds reserved for the periodic maintenance and the necessary renewals as referred to in Article 4, paragraph 1, without

prejudice to the provisions of Article 32. The meeting may establish rules with regard to the management of the association's resources.

The meeting can decide the administration - which should be understood to mean collecting all receipts and making all expenses, keeping the accounts in the most extensive sense and providing the necessary specifications and statements to the owners and the board, as this will be further arranged in the relevant agreement - to be assigned to an administrative manager to be designated by it and under the conditions as will be agreed between it and that manager.

4. The board shall require the authorization of the meeting to institute and acquiesce in legal claims and to enter into settlements, as well as to perform legal acts and to grant discharge, an interest exceeding an amount to be further determined by the meeting. .

The board does not require authorization to put forward a defense in proceedings and to take precautionary measures.

5. Insofar as it is necessary in connection with the circumstances to take urgent measures that may result from normal management, the board is authorized to do so without instructions from the meeting, on the understanding that that in order to enter into commitments for an amount in excess of the amount to be determined by the meeting, the authorization of the chairman of the meeting is required

The board is obliged to provide each owner with all information regarding the administration of the building and the management of the funds that that owner may require and to provide him with access to all books related to that administration and management at his request, registers and records; it keeps owners informed of the board's address and phone number.

7. The board must consist of an odd number of persons. If the board consists of more than one board member, the board decides by an absolute majority of the votes cast in a board meeting, at which all board members are present or represented in writing.

Article 42

The board maintains a register of owners and users.

After notification as referred to in Articles 5:122 second paragraph and 5:123 fourth paragraph of the Civil Code and after the receipt of the statement as referred to in Article 24, first paragraph, the register is updated by the board.

Article 43

The board is obliged to place the cash resources of the association with a bank in an account in the name of the association.

M. Internal Rules.

Article 44

1. The meeting may adopt internal regulations to regulate the following subjects:
 - a. the use of the common areas and common property; the rules as referred to in Section 5:128 of the Dutch Civil Code must be included in and form part of the internal regulations;
 - b. the use of private areas;
 - c. the order of the meeting;
 - d. the instruction to the board;
 - e. everything else that, in the opinion of the meeting, needs to be arranged; everything insofar as this is not already provided for in the regulations.Provisions in the internal regulations that are contrary to the law or the regulations are kept unwritten.
2. The internal regulations can only be adopted, amended and
Supplemented by a majority of at least two-thirds of the number of votes cast in a meeting in which a number of owners are present or represented who can cast at least two-thirds of the

total number of votes. If a valid resolution cannot be passed on the basis of the provisions of the previous sentence, a new meeting will be convened.

Article 38 sixth paragraph applies mutatis mutandis.

3. In the event of the alienation of an apartment right, the acquirer who uses the private part itself is wants to take is obliged to sign a declaration that he will comply with the provisions of the internal regulations.

N. Final provision.

Article 45

All of the foregoing applies unless otherwise provided in the deed.

Miscellaneous

Index clause

All amounts stated or referred to in these regulations, with the exception of the amount referred to in Article 8, paragraph 5, shall change annually, calculated from the start of the first financial year, in such a way as to correspond to the change during the aforementioned period of the amount charged by the Central Bureau voor de Statistiek in The Hague, hereinafter referred to as: CBS, price index to be published according to the consumer price index (CPI) for all households (2000 + 100).

The change will be achieved by multiplying the amounts, as they are always large at the beginning of each year, by a fraction, the numerator of which is formed by the intended price index published for the month in which the said period ends for one year or in the absence of such publication of the last preceding month in respect of which the publication did take place, and the denominator by the referred price index that was published before the start of the said annual period in the current month.

Should the C.B.S. have in the meantime proceeded to publish consumer price index price indices on a more recent time basis, the figures of the new series will be taken into account, if necessary after linking them to the figures of previous series. The method of linking will take place in consultation with the CBS.

Transitional Provisions

1. JMP shall act as the first administrator of the association and appoint VP&A Vastgoedmanagement B.V. as the administrative manager, with office address: Hoevestein 27 in Oosterhout, and correspondence address: P.O. Box 54, 4900 AB Oosterhout. This appointment is for a period starting on the date of commencement of the first financial year as mentioned in Article 4 and ending at the end of the respective calendar year, at least one year after the delivery of the general areas of the buildings has taken place, with a notice period of six months.
2. During the construction phase of the respective apartment building, the following shall apply as a transitional provision of the current regulations: the meeting of owners and the board or the administrative manager, insofar as the management of the communal areas and communal affairs is entrusted to them, may not make decisions or enter into agreements that involve obligations extending over a period longer than one year after the general delivery of the buildings, except as provided below.
3. The aforementioned agreements may be entered into only in cases where the obligations in question must necessarily apply for a longer period, or when at least two-thirds of the apartment rights have been transferred to third parties.
4. Based on a preliminary budget for the period up to and including December 31, 2005, the board shall determine an advance contribution as referred to in Article 5, to be paid as a one-time amount of

two hundred Euro's pending the members' meeting to be held at which the budget referred to here will be submitted to the meeting for approval.

5. Irrevocable Power of Attorney

Each apartment owner must, in the deed of transfer by which the apartment right is obtained by him/her, or in a separate notarial deed, grant an irrevocable power of attorney to the board of the association or to a person designated by the board, to amend or adjust the present division regulations to the actual constructional situation, as it may differ from this deed or the division drawing upon completion of the construction. This power of attorney expires two years after the last residential apartment has been delivered for habitation. Amendment of the shares as referred to in Article 2 paragraph 1 based on this power of attorney is only possible if and insofar as the amendment ensures that the share of one or more apartment rights due to an over- or underestimation of more than ten percent (10%) subsequently corresponds with the actual number of gross floor areas (GFA) and net floor areas (NFA), as referred to in Article 2 paragraph 1. Amendment, pursuant to this power of attorney, of the share in the apartment right used for allocating service costs, for example in the cost allocation as referred to in Article 2 paragraph 2, is only possible if this results in equal treatment of the owners in the same position. It is the exclusive competence of the notary to assess whether or not use can be made of the aforementioned powers of attorney in a given case.

DESCRIPTION OF GROUND LEASE CONDITIONS, EASEMENTS, QUALITATIVE COVENANTS AND/OR SPECIAL OBLIGATIONS

Regarding the ground lease conditions, known easements, qualitative covenants and/or special obligations, reference is made to the aforementioned deed of issuance in leasehold, registered at the office of the Land Registry and Public Registers in Utrecht on April 15, 2005, in register Hyp4, volume 13287 number 154, which states the following:

B. GENERAL CONDITIONS This issuance in leasehold is made under the applicability of the "General Conditions for the issuance of land in leasehold by the Municipality of Utrecht 1989," hereinafter referred to as: "GC 1989," adopted by the Utrecht City Council in its meeting of June 22, 1989, and recorded in and attached to a deed of deposit on July 26, 1989, executed before Mr. H.A. Teijen, notary in Utrecht, and transcribed at the office of the Land Registry and Public Registers in Utrecht on the same day in the Mortgage Register 4, volume 6242 number 19. The leaseholder declared to have received a copy, to be fully acquainted with its contents, to agree with it, and to consider it as if it were verbatim included in this deed. Therefore, the GC 1989 form an inseparable part of this deed unless explicitly deviated from or supplemented with special provisions and/or conditions.

C. SPECIAL CONDITIONS Under the following special provisions and conditions:

Article 1 *Condition of the registered property*

1. The leaseholder expressly accepts all servient easements, special burdens and restrictions, separate property rights, perpetual covenants and qualitative obligations concerning the parcel of land, as registered in the public registers referred to in Article 16 of Book 3 of the Dutch Civil Code and not previously mentioned. The leaseholder also expressly accepts those easements not registered in the aforementioned public registers but which are apparent from the actual situation and/or do not constitute a significant additional burden for the leaseholder.
2. The ground lease regarding the parcel of land will be delivered in its current condition with all associated rights and claims, visible and invisible defects, dominant easements, and qualitative rights, and free of mortgages, attachments, and their registrations, in accordance with Article 5 of the GC 1989.
3. The municipality delivers the parcel in a construction-ready state, meaning:
 - o existing cables and pipes will be relocated or removed where necessary;

- existing structures, including foundations, will be demolished up to one meter below the original ground level. Demolition means: the removal of all vegetation, buildings, other obstacles, and coarse rubble, up to one meter below ground level, except for parts to be retained. At the location of new foundations, existing foundations/piles and other obstacles will be removed where possible; the previous leaseholder, Stichting Mitros, will provide a pile plan indicating the piles in the ground with measurements. Subsequently, the municipality and leaseholder will jointly make efforts to adjust the plans so that there is minimal interference from obstacles in the ground. If, after acceptance of the construction site by the leaseholder, there are still foundation remains or obstacles that hinder construction, these will be removed by the municipality, provided immediate notification to the Development Company. If removal is more expensive than making special construction arrangements, the Development Company reserves the right of choice, after which parties will consult on the most efficient and cost-effective solution.
 - necessary sewage systems for new construction will be installed;
 - the soil is suitable for the intended use;
 - the issued plots are accessible.
4. The municipality has commissioned a soil investigation as referred to in Article 5.3 of the GC 1989. The results are recorded in the report "Preliminary soil survey Pedagogenbuurt Utrecht," dated September 2004 by Geofox-Lexmond B.V., project number 20043063/PHOO. Parties conclude that the soil is suitable for the intended purpose.
 5. Pending final measurement of the parcel as referred to in Article 2.4 of the GC 1989, the boundaries of the parcel may be provisionally marked on site by or on behalf of the municipality at the request of the leaseholder. A difference between the specified and actual size does not grant any rights to either party.
 6. If the parcel needs to be raised or excavated, the leaseholder is obligated to do so at their own expense, including costs for processing and disposing of the released soil; raising may only be done with clean sand or good garden soil, if intended for use as a garden.
 7. The leaseholder has the right to inspect the parcel prior to the execution of the ground lease deed.
 8. The municipality is only obliged to what is specified in this agreement.
 9. The municipality does not guarantee any qualities beyond what is necessary for normal use, nor for defects that hinder such use and are known to the leaseholder at the time of signing this agreement.

Article 2 *Designation and use*

1. The plots of land to be issued in leasehold as stated in "the agreement" are exclusively intended for the construction and maintenance of:
 - a. *176 single-family homes;*
 - b. *82 multi-family homes;*
 - c. *193 ground-level parking spaces;*
 - d. *65 underground parking spaces.*
2. The land designated for parking garages or storage units must also be used as such. Land designated for parking, loading, and unloading may only be used for those purposes. Undeveloped land may not be built upon, overbuilt, or underbuilt except as stated in the building permit referred to in Article 5(1) of "the agreement." No temporary or movable structures, such as sheds, may be placed. Gutters, gutter constructions, and infiltration provisions for stormwater drainage, including overflow pipes, must be maintained in good working condition.
3. If the leaseholder wishes to make changes contrary to paragraph 2—such as modifying or expanding the building or changing the use of the land or buildings—Article 7 of the GC 1989

applies. The building permit originally granted by the municipality (Article 5 of "the agreement") serves as the baseline.

4. The increase in value under Article 7 of the GC 1989, in the case of a modification or supplement to the building permit as referred to in Article 19 of "the agreement," when expanding a house, is determined as follows: No charge for expansions up to 50 cubic meters. For expansions over 50 cubic meters, the buyer owes 25% of the added construction value exceeding 50 cubic meters.

Article 3 Chain Clauses

With regard to chain clauses relating to the goods sold, reference is made to the aforementioned agreement, in which agreement the following provisions are included, worded as follows:

14. *Chain Clause: Alienation of parking spaces* Each
of the homes numbered 1 through 293 must be assigned one parking space. These parking spaces may not be alienated separately, except in combination with the associated homes, as initially transferred by the leaseholder. Violations are subject to an immediately enforceable fine of €115,000 payable to the municipality.

15. *Chain Clause: Building and arrangement of the parcel*

1. The leaseholder is obliged to begin construction within one month after the lease deed is executed and at least 50% of the homes in the relevant phase (known to both parties) are pre-sold. Construction must continue regularly and be completed within 2.5 years such that a compliance declaration with the building regulations and the granted permit can be issued. For phase I, permits BV2044110 and BV2043959 apply. Within one month after construction completion, the parcel must be fenced and fully developed.
2. The leaseholder must inform the municipality in writing as soon as the 50% pre-sale condition is met.
3. If, within a period of six (6) months after the commencement of sales, the pre-sale percentage of fifty percent (50%) referred to in paragraph 1 of this article is not achieved with regard to a building block that is part of a plot of land legally delivered to the leaseholder, the municipality is willing to cooperate in a redefinition of the phasing concerning the start of construction for the respective building block, in such a way that the building block may be postponed to a subsequent phase. However, this must not have any negative financial consequences for the municipality.
4. Any damage caused to the property of the Municipality or other public utilities as a result of the construction and development of the plot by or on behalf of the leaseholder shall be compensated by the leaseholder to the Municipality.
5. The leaseholder is obliged to ensure that parking as well as loading and unloading take place on their own premises, or on locations designated for this purpose by the municipality. This also applies during the realization of that referred to in Article 13.1 of "the agreement."

16. *Chain Clause: Guarantees*

All homes to be built on the plots to be issued under leasehold shall be sold by the leaseholder with the provision of a G.I.W. guarantee.

In regard to this leasehold issuance, Article 5.2 of the General Terms and Conditions 1989 (AV 1989) is modified in that the term "serious danger" is replaced by "danger."

17. Chain Clause: Special provisions regarding the realization of buildings

1. In the realization of the buildings under this agreement, the leaseholder shall observe the policy framework "Integrated Housing Quality New Construction" dated January 2000, as known to him.
2. In the realization of the buildings under this agreement, the leaseholder shall ensure that the buildings meet at least an Energy Performance Standard of 1.0 (Gas).

18. Chain Clause: Anti-Speculation Clause

1. The clause below applies to homes with a purchase price Free on Name of less than one hundred ninety-three thousand four hundred six euros (€193,406.00) (price level as of December 1, 2004), except for building numbers 54 and 61.
2. The leaseholder undertakes not to transfer, in whole or in part, ownership or economic ownership of the property and its associated land issued in leasehold to third parties, nor to grant it in leasehold or right of superficies, nor to encumber it with limited rights, except as provided in the following paragraphs. Establishing a mortgage is permitted.
3. If the leaseholder transfers the leasehold property including the house to be built within five years from the date of execution of the deed of establishment of the leasehold right, for any reason, and demands a purchase price higher than the base price, he is required to pay a fee to the municipality. This fee is a percentage of the difference between the sales proceeds and the base price.
4. Base Price: The base price is the Free on Name purchase price of the house (hereinafter: the purchase price) including interest on overdue payments based on the purchase/construction agreement, with a maximum of three percent (3%) of the purchase price—indexed from the date of issue in accordance with the CBS consumer price index for all households or a comparable index if CBS discontinues the original index—plus the value of any additional work, provided that such is substantiated by third-party invoices submitted by the leaseholder (any received subsidies must be deducted).
5. Sales Proceeds: The sales proceeds are the agreed purchase price for the property, increased by the purchase price of movable property and reduced by sales costs (such as advertisement and broker costs), up to a maximum of three percent (3%) of the agreed purchase price.
6. Percentage: The fee percentage is:
 - In the first year: one hundred percent (100%)
 - In the second year: eighty percent (80%)
 - In the third year: sixty percent (60%)
 - In the fourth year: forty percent (40%)
 - In the fifth year: twenty percent (20%)
7. After five years, no compensation is due. If the sales proceeds are lower than the base price, no settlement will occur.
8. Extension and exception of "transfer": Transfer also includes transfers of ownership, sales by a mortgagee, seizure, or bankruptcy trustee, transfer of economic ownership, granting in leasehold or superficies, or otherwise encumbering with limited rights, except for mortgage establishment. Division of property due to marriage, registered partnership, inheritance, or co-ownership dissolution is not considered a transfer. In such cases, the payment obligation transfers to the acquiring party. For the acquirer from such division, the base price will be that of the first buyer/end user.

Penalty clause: In case of violation of the above provisions by the transferor, the latter forfeits an immediately payable penalty to the municipality, equal to the base price of the home, not subject to compensation or setoff.

9. The Municipal Executive Board may grant an exemption, with or without conditions, from the payment obligation referred to in paragraph 3 of this article. Exemption may be granted in the case the leaseholder is forced to transfer the property due to:
 - o Divorce, dissolution of a cohabitation agreement or registered partnership;
 - o Death of the leaseholder or their partner;
 - o Job relocation requiring the buyer to move.

19. Chain Clause: Duty to Inform

1. The leaseholder undertakes to provide the municipality with information regarding future leaseholders (hereinafter: buyers) who have agreed with the contractor/builder hired by the leaseholder to make changes or additions to the building permit issued to the leaseholder.
2. The leaseholder agrees to instruct the notary to invoice the land costs that the municipality charges in connection with the realized added value directly to the buyer, on behalf of the municipality, at the time of the notarial transfer.

20. Chain Clause

1. The leaseholder commits to comply with the provisions in articles 14, 15, 16, 17, 18, and 19 of this agreement. Upon any full or partial transfer of the leasehold, or the establishment of a real use or enjoyment right, the obligations mentioned above, as well as this provision and the penalty clause below, must be fully imposed and stipulated for the benefit of the municipality in the transfer deed or the deed of establishment.
2. In the event of transfer: Before the buildings constructed on the leasehold plot have been completed as defined in the model purchase/construction agreement required by the G.I.W. guarantee schemes:
 - a. To third parties other than those with whom the leaseholder has entered into a purchase/construction agreement, Articles 14 through 22 must be imposed;
 - b. To those with whom the leaseholder has entered into such agreement, Articles 14 through 19 must be imposed
3. After the buildings are completed as per the model purchase/construction agreement, Articles 14 through 19 must be imposed, excluding Articles 15, 16, and 17.
4. In the case of non-compliance or breach of Articles 14 through 22, a fine may be imposed for the benefit of the municipal treasury as per Article 22 of the AV 1989, without prejudice to the municipality's right to enforce compliance. Collection costs are borne by the defaulting or breaching party.

Article 4 Division into Apartment Rights

1. By way of derogation from Article 17 of the AV 1989, the municipality hereby grants the first leaseholder permission to divide the building plot into eighty-two (82) apartment rights, each including exclusive use of a home with parking space.
2. In this first division, each apartment right must be assigned a portion of the total land price. Article 2.1 serves as a guideline. The land strip(s) designated as communal in the division deed shall remain undivided and jointly owned by all apartment owners.

Article 5 Division of the Leasehold Right

1. By way of derogation from Article 17 of the AV 1989, the municipality hereby grants the first leaseholder permission to divide the building plot into one hundred eighty (180) leasehold

rights, of which one hundred seventy-six (176) comprise exclusive use of a home with parking space.

2. In this first division, each leasehold right must be allocated a portion of the total land price, with Article 2.1 of "the agreement" serving as a guideline.

Article 6 *Modification or Termination of the Division*

The divisions as per Articles 4 and 5 of this deed may not be modified or terminated without written consent from the Municipal Executive Board of Utrecht.

Article 7 *Use and Transfer of the Leasehold Right for Owner-Occupied Homes*

After division of the leasehold right (into apartment rights), the prohibition in Article 12.1 of the AV 1989 does not apply to transfers to those with whom the leaseholder has entered into a contract for the construction of a single apartment or single-family home.

Article 8 *Planning Damages/Compensation for Loss*

The leaseholder is liable, on any grounds, for all damages to third parties arising from the realization of the required planning measures. This includes, but is not limited to, zoning plan damage under Article 49 WRO due to granted exemptions and building permits. Settlement will occur in accordance with the "Procedure Regulation on Planning Damages dated 18 January 2001." It also includes compensation for losses due to actual construction and infrastructure works, insofar as determined by an independent court or binding arbitration. The leaseholder indemnifies the Municipality against such damages.

Article 9 *Transfer of Risk, Damage Due to Force Majeure*

From the moment of execution of the deed of establishment, or, if the plot is taken into use earlier with prior municipal consent, from the date of use, the plot is at the risk and for the account of the leaseholder.

Article 10 *Agreement*

Unless otherwise provided in this deed, the prior agreements between parties shall remain in effect, with the explicit provision that no appeal can be made to any resolutive conditions.

D. EASEMENTS

The parties hereby establish, for the purpose of legalizing situations potentially conflicting with neighboring and/or property rights, all necessary easements between and over the leased plots and the adjacent parcels, all part of the cadastral municipality of Zuilen, section B, numbers 3616, 3617, 3618, 3619, 3620, 3723, and 3934, as far as owned by the Municipality of Utrecht. These easements are for the installation, presence, and maintenance of everything necessary due to the construction layout according to approved plans, particularly easements of light and view, overhang, and drainage of rainwater and drops, and for the presence of cables, pipelines, and facilities for public purposes.

POWER OF ATTORNEY

The aforementioned power of attorney granted to the appearing party is evidenced by a private deed, attached to a deed of division, also executed today before me, the notary.

FINAL STATEMENT

The appearing party is known to me, the notary.

WITNESS WHEREOF,

was executed in minute form in Hilversum on the date mentioned at the beginning of this deed. The contents of this deed were communicated and explained by me, the notary, to the appearing party.

The appearing party declared to have taken note of the contents of this deed in good time before execution, to agree with its contents, and not to require full reading thereof.

After a partial reading, this deed was immediately signed by the appearing party and subsequently by me, the notary, on March 17, 2005. (Signature follows)

ISSUED FOR COPY



A handwritten signature in black ink, consisting of a large, stylized initial 'M' followed by a horizontal line.

The undersigned, Mr. Madeleine van der Wal-van Dijk, notary in Hilversum, declares that the permit required under Article 33 paragraph 1 of the Housing Act for the current division into apartment rights is not required.

A handwritten signature in black ink, identical to the one above, consisting of a large, stylized initial 'M' followed by a horizontal line.