

**AMENDED DECLARATIONS OF COWPET BAY WEST**  
**(Formerly Cowpet Bay Village, Stages I and II)**

**Amended Declaration of Cowpet Bay Village Stage One**

**Amended Declaration of Cowpet Bay Village Stage Two**

WHEREAS, On October 31, 1968 the TRACY LEIGH DEVELOPMENT COMPANY submitted a DECLARATION OF COWPET BAY CONDOMINIUM STAGE ONE, providing for condominium structures on certain land on the Island of St. Thomas, Virgin Islands, said property, thereafter, referred to as "Stage One," said declaration having been recorded on October 31, 1968, in the office of the Recorder of Deeds, St. Thomas, Virgin Islands, at Book 9Z, Page 125.

WHEREAS, on September 19, 1969 the TARA WALKER CORPORATION submitted a DECLARATION OF COWPET BAY CONDOMINIUM STAGE TWO, providing for condominium structures on certain land in the island of St. Thomas, Virgin Islands, said property, hereinafter, referred to as "Stage Two", Cowpet Bay Condominium, said declaration dated September 19, 1969 and recorded on September 21, 1969 at the office of the Recorder of Deeds, St. Thomas, Virgin Islands, at Book 11B, Page 330.

WHEREAS, that document titled, DECLARATION OF COWPET BAY WEST (Formerly Cowpet Bay Village, Stages I and II) DECLARATION ESTABLISHING A PLAN OF WORKING AGREEMENT BETWEEN STAGES ONE AND TWO COWPET BAY CONDOMINIUM was recorded in the recorder's office for the District of St. Thomas and St. John, Virgin Islands of the USA in Book Number 16-b Page 77 Sub No. 367, and entered in the real property register on October 22, 1974, (hereinafter referred to as "Merger Document").

WHEREAS, the Virgin Islands Code, Title 28 "Property," Chapter 33 "Condominium Act," Section 905 "Common Areas and Facilities," provides:

**"The Percentage of the undivided interest of each apartment owner in the common areas and facilities as expressed in the Declaration shall have a permanent character and shall not be altered without the consent of all of the apartment owners expressed in an Amended Declaration duly recorded."**

28 V. I. C. § 905(b) (emphasis added).

THEREFORE, 28 V. I. C. § 905(b) (2019) requires a one hundred (100) percent approval of each apartment owner to alter the Declaration through amendment.

WHEREAS, the DECLARATION OF COWPET BAY VILLAGE- STAGE ONE CONDOMINIUM and the DECLARATION OF COWPET BAY VILLAGE- STAGE TWO CONDOMINIUM both provide in Paragraph 10 for the determination of percentages in common areas and facilities, which was established based on the value of each unit as it bears to the value of the property. Those values were set forth in each of the Declarations as Exhibit C.

Exhibit C, for Stage One established the percentage of undivided interest in the common areas and facilities for each apartment as follows:

|                     |        |
|---------------------|--------|
| 2 Bedroom Apartment | 2.332% |
| 3 Bedroom Apartment | 2.589% |

Exhibit C, for Stage Two established the percentage of undivided interest in the common areas and facilities for each apartment as follows:

|                            |        |
|----------------------------|--------|
| 2 Bedroom Apartment        | 1.497% |
| 2 Bedroom Apartment + Loft | 1.963% |
| 3 Bedroom Apartment        | 1.749% |
| 3 Bedroom Apartment + Loft | 2.85%  |
| 4 Bedroom Apartment        | 2.137% |

WHEREAS, on March 7, 1998 two-thirds (2/3) of the owners of the Condominium Association known as Cowpet Bay West had a special meeting approving the Amended By-Laws. The owners ratified the Amended By-Laws dated April 30, 1998.

WHEREAS, the Cowpet Bay West Board of Directors, on November 21, 1998, ratified the majority vote of the owners and the Amended By-Laws dated April 30, 1998.

WHEREAS, on November 23, 1998 the NOTICE OF ADOPTION OF REVISED BY-LAWS FOR COWPET BAY WEST CONDOMINIUM ASSOCIATION was recorded in the recorder's office for the Island of St. Thomas and St. John, Virgin Islands of the USA in Book Number 50-S, Page 170 Sub No. 1434.

WHEREAS, Article III, "Unit Owners," Section 8, "Voting," of the Amended By-Laws established the votes of unit owners weighted in accordance with their share of the common interest with the total of all votes equaling One Hundred (100):

|                  |       |
|------------------|-------|
| 2 Bedroom        | .911  |
| 3 Bedroom        | 1.062 |
| 2 Bedroom + Loft | 1.193 |
| 4 Bedroom        | 1.301 |
| 3 Bedroom + Loft | 1.376 |

WHEREAS, the Board of Directors of Cowpet Bay West have applied the percentage of the common interest as established in Article III, Section 8 of the 1998 Amended By-Laws for purposes of all voting, including all billing for fees, assessments, charges, costs, insurance premiums, special assessments, and all other matters relating to the governance, operation, maintenance of the Association since the date of their adoption.

FURTHER, this Amendment is intended to address the error in the changes to the percentage share of the common interest of each unit owner as adopted in the 1998 Amendment to the By-Laws, Cowpet Bay West Condominium Association, which again, pursuant to the 28 V. I. C. § 905(b) (2019), requires a One Hundred (100) percent approval of each property or unit owner to alter or amend the percentage share of the common interest of each unit owner.

This Amendment further ratifies and affirms the percentage share of common interest of each property or unit owner, as previously set forth in the Amended By-Laws for Cowpet Bay West Condominium Association (1998), and the percentage share of common interest of each property or unit owner established as the voting percentage for all matters requiring a vote of approval by the property and unit owners, and for purposes of all billing for fees, assessments, special assessments, charges, costs, insurance premiums, and all other matters relating to the governance, operation and maintenance of the Association.

FURTHER, the Declarations for Stage One and Stage Two, and specifically paragraph 18, "Construction or Repair of Casualty Damage," provide that in the event that two-thirds (2/3), or more of the total number of units are substantially damaged or destroyed, a decision to reconstruct or repair such damage or destruction shall be approved by a vote of at least seventy-five percent (75%) in number and in common interest of all unit owners. In the event such a decision is made not to repair and/or reconstruct, the proceeds received by the Association from insurance settlements and/or any other sources available to compensate the property or unit owners for the catastrophic loss shall be payable to the property or unit owners on the basis of the percentage of common area interest, as further established by the 1998 Amendment to the By-Laws of Cowpet Bay West Condominium Association, and those payments shall be made in the event of such a catastrophic loss on that basis.