

Dear Fellow Members of the HOA:

On Friday the 29th of September PSI and the HOA held a ZOOM Town Hall Meeting. Mr. Chatrani (a director of both PSI and the HOA) reported on the status of construction in the Apes Hill Club Development and introduced the Director of Security who has apparently been on the PSI payroll since January 2023. Mr. Chatrani did not disclose the background, experience, or qualifications of the Director of Security.

The Director of Security reported on his plans to install technology and software to provide security at the Apes Hill Club Development but did not report on the timetable for that installation, the costs thereof or the ability of current security personnel to use that technology when and if it is installed and becomes operable.

Mr. Audain (also a Director of PSI and the HOA) did confirm that the HOA and PSI filed affidavits dated the 27th and 28th of September (“Answering Affidavits”) in opposition to the claims that I and fellow members of the HOA first filed in the High Court on 12 April 2023. The Answering Affidavits are attached hereto.

Mr. Audain also confirmed that our counsel has once again initiated settlement discussions to avoid protracted litigation and that the HOA and PSI are now studying our renewed settlement proposals.

At the meeting one of the Members of the HOA asked Mr. Audain for a summary of our claims which are fully set forth on the website of the Apes Hill Benevolent Society Inc: apeshillbenevolentsocietyinc.com

Here is the essence of our claims:

(1) Apes Hill Development SRL (the “Developer”) never had the right to appoint Directors or successor First Directors under the Bylaws of the HOA and therefore the Developer could not assign that right to PSI.

(2) The Bylaws of the HOA further provide that only First Directors, such as the late COW Williams, could appoint successor First Directors; that First Directors have fiduciary duties only to the Developer and not to the HOA or to its Members; and that First Directors, not the Members of the HOA, control of the HOA during their tenure in office.

(3) All the First Directors resigned or died before appointing successor First Directors. Therefore, all future Directors of the HOA must be elected under the Bylaws of the HOA by its Members and must have fiduciary duties to the HOA and its Members.

(4) Thus, the so-called Assignment of Developer's Rights received by PSI on 3 February 2020 which was not signed by COW Williams or any other First Director and was never consented to by the HOA or Garden Wall, could not transfer to PSI the right to appoint Directors or First Directors of the HOA or give PSI appointed Directors control of the HOA to the exclusion of its Members.

(5) Nevertheless, on 3 February 2020 (the "Turnover Date") after PSI purchased at foreclosure all the residential lots owned by the Developer in the Apes Hill Club Development, PSI took control of the books and records of the HOA and appointed the Directors of the HOA.

(6) Since their appointments the PSI appointed Directors have acted as agents for PSI without regard to their conflicts of interest and contrary to their fiduciary duties to the HOA and its Members by, amongst other things, enacting Rules for the HOA that attempt to justify the PSI takeover of the HOA and require all Members of the HOA to be perpetual members of the PSI owned and operated Apes Hill Golf Club; by failing to collect HOA Membership Dues from PSI; and by mortgaging on behalf of PSI the Common Property in the Apes Hill Club Development, that should have been conveyed by PSI to the HOA and Garden Wall shortly after the Turnover Date, to secure PSI bank debt of BD\$40,000,000.00.

PSI and the HOA did not address at the Town Hall Meeting the questions that I had presented in advance of the Meeting in accordance with their request. These questions pertain to the current operations of PSI and the HOA. They should be of great interest to all Members of the HOA and are set forth below again for your ready reference. Perhaps if you ask the questions they will be addressed and answered.

GARDEN WALL VILLA ASSOCIATION INC ("Garden Wall")

(1) Who is in possession of the books and records of the Garden Wall and why has Garden Wall ceased to maintain the Common Property and the exterior of villas in Garden Wall or otherwise function since PSI purchased

all the properties of Apes Hill Development SRL (“Developer”) at Apes Hill on 3 February 2020 and took control of the HOA and Garden Wall?

(2) Who is now responsible for and is maintaining the Common Property and the exteriors of villas in Garden Wall?

(3) How many buildable lots, developed or undeveloped, are now located in Garden Wall, that are owned, controlled, or leased by PSI, and what are their respective lot numbers?

(4) Do the same covenants and restrictions running with the lands in Garden Wall affect all the buildable lots, developed or undeveloped, in Garden Wall?

HOA

(5) Who is responsible for maintaining Security and the Common Property in the Apes Hill Community and how much of the costs thereof was paid in 2022 and in the first 8 months of 2023 by each of the HOA and PSI?

(6) What are the obligations of the Developer to the HOA that were not assumed by PSI in the so-called Assignment of Developer’s Rights made on behalf of the Developer to PSI dated 3 February 2020 and how are such obligations evidenced?

(7) Since the last Annual Meeting of the HOA in May 2023, what has been done by the HOA and PSI to improve the Security and the Maintenance of the Common Property in the Apes Hill Community and when and where was each such improvement made?

(8) What is the total amount of accounts receivable, past due and owing more than 120 days, shown on the balance sheet of the HOA for periods ending 31 December 2020, 31 December 2021, 31 December 2022, and 31 August 2023 (each a “Measuring Period”) and how many of those past due accounts receivable, by date and amount, have been secured, written off or collected in each Measuring Period?

(9) Since 3 February 2020, what is the total amount of dues that has been paid by PSI to the HOA during each Measuring Period?

(10) Since 3 February 2020, how many additional buildable lots have been added to the Apes Hill Community by PSI, who is the owner of each such additional building lot, and what is the location and lot number of each of these lots?

(11) When will PSI determine what Common Property, if any, will be conveyed to the HOA and Garden Wall, for what consideration, if any, and when will each such conveyance be made?

(12) When will PSI publish a map showing the golf course and related facilities, constructed or to be constructed; the Common Property; and all buildable lots developed or to be developed in the Apes Hill Community?

Yours faithfully,
Paul Lamb
President
Apes Hill Benevolent Society, Inc

Attachments:

[Affidavit of Christopher Audain](#)

[Affidavit of Sunil Chatrani](#)