

**Dear Fellow Members of the HOA:**

**I write to you as President of the Society to report our observations and confirm additional information that may be of interest to you:**

**The Apes Hill Development (“Development”) is now being developed by PSI using the trade style Apes Hill Barbados Golf Club and Resort to describe both the properties owned by PSI in the Development and the golf club still to be formed, owned, and operated by PSI pursuant to undisclosed agreements with HOA (collectively the “Resort”).**

**The Development is an ongoing construction site with many new villas under construction. The internal roadways are not well maintained, and security is lax at best. There is a small Apes Hill sign at the unfinished entrance to the Development. There are only a few signs identifying the internal roadways in the Development. The world-famous Oak Tree emblem is now almost completely obliterated for what end and purpose we do not know.**

**Over the past three years PSI has obviously spent substantial sums redeveloping a world class golf course that needed maintenance. Only time will tell if that was a wise investment of time and money. We are told that the redeveloped golf course is now almost completed and that it is open for play to Members of the Resort and their guests who pay greens fees.**

**Members of the Resort appear to be pre 2022 Members of the HOA who have had the initiation fee of US\$125,000 waived and agreed to pay annual dues of US\$20,000 and 2022 contract vendees who have had the initiation fee of US\$125,000 absorbed by PSI as part of their purchase agreement and have also agreed to pay annual dues of US\$20,000.**

**There do not appear to be any written materials from the Resort identifying its management and their skill set for successfully developing, operating, and managing a world class golf resort; or establishing any timelines for the completion of the amenities described below and the grand opening of the Resort; or establishing the rules for Membership in the Resort.**

**The ownership and financial condition of PSI is also unknown.**

**Other than the redeveloped golf course, most of the advertised amenities for Members of the Resort and their families only exist in advertising materials or are nowhere near completion. They include:**

- \* Club House with Concierge Service**
- \* Floodlit Driving Range/Short Game Practice Area**
- \* Luxury Spa**
- \* Circa 12.5 km of Gully Nature Featuring Hiking Trails**
- \* Floodlit Tennis and Paddle-Tennis Courts**
- \* New Par 3, 9-hole Golf Course**
- \* 19th Hole Featuring Island Green**
- \* Golf Performance and Teaching Centre**

- \* 2,600 sq. ft. Fitness and Sports Centre with Lap Pool and Swim-up Bar
- \* Drunken Monkey Bar
- \* Fresh Water Fishing
- \* 77 Acres of Farming for a Fair-Trade organic Farm to Fork Initiative
- \* Kid's Club
- \* Cloud-based Members Portal
- \* Halfway House (outdoor dining experience)

There is no approved subdivision map for the Development showing thereon all approved subdivision modifications including the redeveloped golf course, the amenities described above, and the Common Property to be conveyed by PSI to the HOA and the Garden Wall Homeowners Association Inc ("GWHOA"), which as far as we can ascertain is still in existence but inactive and like the HOA under the control of PSI.

We have confirmed that the HOA owns no Common Property but appears to be maintaining and improving properties owned by PSI at the expense of the HOA.

We have also been able to confirm that PSI has borrowed US\$20,000,000 from RBC Royal Bank (Barbados) on 22 September 2022 and has secured that loan with a first mortgage on its properties in the Development which include the Common Property to be conveyed by PSI free of charge and liens to the HOA and GWHOA.

We have confirmed that since January 1st, 2022, only two properties have been conveyed in the Development by PSI to purchasers. Those properties are described in the attached "Plantation Sanctuary" search.

We have been advised that the attached "Priceshet" is currently used by PSI to sell villas in the Garden Wall where all the new construction remains unfinished and all the properties under construction are still owned by PSI. Accordingly, it appears from the evidence at hand that the current contract vendees in the Garden Wall are now all unsecured creditors of the PSI.

No one from the Apes Hill Club Concerned Citizens, the HOA or PSI has responded to my letter of the 26th of October which, like the rest of my correspondence to the known Members of the HOA, can be found under Society Communications on the Society Website: [apeshillbenevolentsocietyinc.com](http://apeshillbenevolentsocietyinc.com)

Yours faithfully,

Paul Lamb

President

P.S. If you have any comments or questions, please contact me at [directors@apeshillbenevolentsocietyinc.com](mailto:directors@apeshillbenevolentsocietyinc.com)