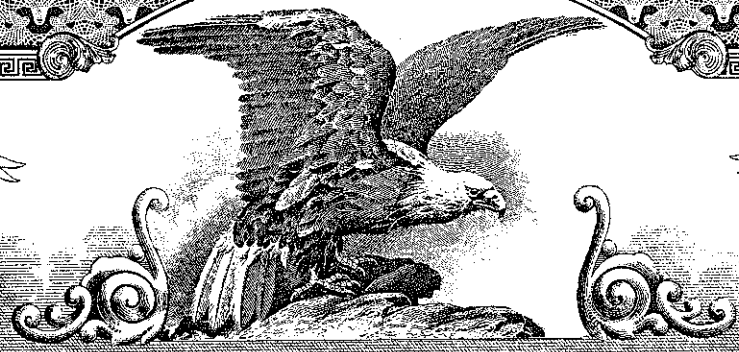


NUMBER
99

SHARES



INCORPORATED UNDER THE LAWS OF THE VIRGIN ISLANDS OF THE U. S.

ESTATE CATHERINEBERG OWNERS ASSOCIATION, INC.

100 SHARES COMMON STOCK - WITHOUT PAR VALUE

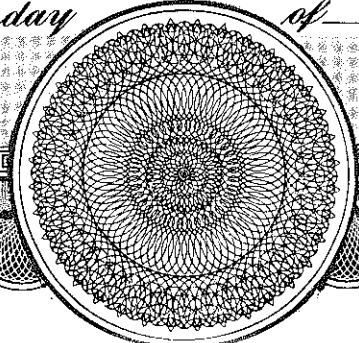
This Certifies that _____ *is the*
registered holder of _____ *Shares*

of Estate Catherineberg Owners Association, Inc. Fully Paid and Non-Assessable

transferable only on the books of the Corporation by the holder hereof in person or by Attorney upon surrender of this Certificate properly endorsed.

In Witness Whereof, the said Corporation has caused this Certificate to be signed by its duly authorized officers and its Corporate Seal to be hereunto affixed
this _____ day of _____ A. D. 19 _____

SECRETARY-TREASURER



Bruno R. Hoff

PRESIDENT