

BY-LAWS
of
ESTATE GREAT CRUZ BAY ASSOCIATION, INC.
(The "Corporation")

ARTICLE I - OFFICES

Section 1.1. **Location:** The address of the registered office of the Corporation in the Virgin Islands and the name of the registered agent at such address shall be as specified in the Articles of Incorporation or, if subsequently changed, as specified in the most recent amendment filed pursuant to law.

Section 1.2. **Change of Location:** In the manner permitted by law, the Board of Trustees or the registered agent may change the address of the Corporation's registered office in the Virgin Islands and the Board of Trustees may make, revoke or change the designation of the registered agent.

ARTICLE II - MEMBER AND DUES

Section 2.1. **Classes of Members:** The Corporation shall have two classes of members. The designation of such classes and the qualification of the members shall be as follows:

- (a) Regular Members, herein after referred to as "members", for purposes of these By-Laws, shall be defined as the owner or owners of one or more parcels of land located within Estate Great Cruz Bay (as shown on P.W.D. Map No. A9-91-T68). "Owner or Owners" shall not include an interest less than fee simple absolute. (Rev. 3/9/92)
- (b) Associate Members, property owner(s) with land contiguous to Estate Great Cruz Bay (as shown on P.W.D. Map No. A9-91-T68) shall be eligible for membership. Existing non-contiguous members shall be granted the right of membership until they discontinue such membership. (Rev. 2/4/80)

Section 2.2. **Election of Associate Members:** Associate members shall be elected by the Board of Trustees. Except in the initial election of Associate Members, all applicants shall file with the Secretary a written application. An affirmative vote of the majority of the Trustees shall be required for election. (Rev. 3/9/92)

Section 2.3. **Voting Rights:** Members who are record owner(s) of one or more unimproved parcels shall have one vote, irrespective of the number of parcels owned; members who are record owner(s) of one or more improved parcels shall have two votes, irrespective of the number of improved parcels owned. No member shall, however, have more than two votes. Associate members shall be entitled to attend all meetings and to participate in the discussions thereat and vote on the same basis as regular members. (Rev. 2/8/92) To be eligible to vote on any issue requiring a vote of the membership, a member shall be current in the payment of all financial obligations owing to The Association. (Addn. 3/9/92)

Section 2.4. **Termination of Membership:** The Board of Trustees by an affirmative vote of a majority of the Trustees, may suspend or expel a member for cause after appropriate hearing, and may by a majority vote of those present at any regularly constituted meeting, terminate the membership of any member who becomes ineligible for membership, or suspend or expel any member who shall be in default in the payments of dues for the period fixed in Section 2.12 of these By-Laws. There shall be no remuneration for such member's interest in the corporate property.

Section 2.5. **Resignation:** Any member may resign by filing a written resignation with the Secretary, but such resignation shall not relieve the member so resigning of the obligation to pay any fees, assessments or other charges theretofore accrued and unpaid and there shall be no remuneration for such member's interest in the corporate property.

Section 2.6. **Reinstatement:** Upon written request signed by a former member and filed with the Secretary, the Board of Trustees may, by the affirmative vote of a majority of the members of the Board, reinstate such former member to membership upon such terms as the Board of Trustees may deem appropriate.

Section 2.7. **Transfer of Membership:** Membership in this Corporation is not transferable or assignable.

Section 2.8. **Annual Fees, Assessments and Charges:**

- (a) Membership fees shall be in the form of units of assessment, one such unit being assessed against each and every parcel in Estate Great Cruz Bay, whether improved or not. Membership fees and assessments shall be set on a yearly basis by the Board of Trustees; subject to approval by members present or represented by proxy at the next duly constituted annual meeting. (Rev. 3/9/92)
- (b) Associate members shall contribute a minimum of one unit of assessment.

Section 2.9. **Charges for Services Furnished:** The members shall determine the charges (if any) which may be made for services furnished the members of the Corporation.

Section 2.10. **Surplus Funds:** Formation of a Surplus Fund (if any) and the manner and proportion in which such Surplus Funds will be distributed shall be determined by the members, distribution to be either upon the order of the Corporation or upon its dissolution.

Section 2.12. **Payment of Dues:** Dues shall be payable in advance on the first day of February in each fiscal year. Dues of a new member shall be prorated from the first day of the month in which such member is elected to membership for the remainder of the fiscal year of the Corporation.

Section 2.13. **Default and Termination of Membership:** When any member of any class shall be in default in the payment of dues for a period of six months from the beginning of the fiscal year or period for which such dues become payable, his membership may thereupon be terminated by the Board of Trustees in the manner provided in Section 2.4 of these By-Laws.

Section 2.14. **Membership Ledger.** A record of all regular and associate members of the corporation shall be kept by the Secretary or by any other officer or agent so designated by the Board of Trustees. Such record shall show the name and address (or addresses) and the period for which each address is to be used, the number of parcels of which the member is record owner and whether such parcels are improved or unimproved.

The Corporation shall be entitled to recognize the exclusive right of a person registered on its books as the owner of one or more parcels to vote as such owner, and to hold liable for assessments a person registered on its books as the owner of the parcels, and shall not be bound to recognize any equitable or other claim to or interest in such parcels on the part of any other person it shall have express or other notice thereof.

Section 2.14. **Fixing of Record Dates:**

- (a) In order that the Corporation may determine the members entitled to notice of or to vote at any meeting of members or any adjournment thereof, or to express consent to any corporate action in writing without a meeting, the Board of Trustees may fix, in advance, a record date, which shall not be more than sixty nor less than ten days before the date of any meeting of members, nor more than sixty days prior to any other action for the purpose of determining members entitled to notice of or to vote at such meeting of members or any adjournment thereof, or to express consent or dissent to corporate action in writing without a meeting.
- (b) A determination of members of record entitled to notice of or to vote at a meeting of members shall apply to any adjournment of the meeting provided that the Board of Trustees may fix a new record date for the adjourned meeting.

ARTICLE III - MEETING OF MEMBERS

Section 3.1. **Annual Meeting:** The annual meeting of the members of the Corporation for the election of Trustees and for the transaction of other business as may properly come before the meeting shall be held on St. John, Virgin Islands, before the end of March each year. (Rev. 3/28/84)

Section 3.2. **Special Meetings:** Special meetings of members may be called at any time by the President or by order of the Board of Trustees or by not less than ten of the members having voting rights and may be held at such time and place within St. John as shall be stated in the notice of the meeting or in a duly executed waiver of notice thereof.

Section 3.3. **Notice of Meetings:** Written notice of each annual and special meeting of members, other than any meeting the giving of notice of which is otherwise prescribed by law, stating the place, date and hour of the meeting, and, in the case of a special meeting, the purpose or purposes thereof, shall be delivered or mailed in writing at least thirty but not more than sixty days before such meeting, to each member. If mailed, such notice shall be deposited in the United States mail, postage prepaid, directed to such member at an address as the same appears on the records of the Corporation. An affidavit of the Secretary or Assistant Secretary of the Corporation that notice has been given shall be evidence of the facts therein. Business transacted at any special meeting of members shall be

limited to purposes stated in the notice. Electronic mail, facsimile, telephone or web-based notice of meetings is permitted for quorum, voting/proxies, and amendments to the By Laws. Members who prefer written communication from the association should request this from the Board of Trustees directly. (rev 3/2011)

Section 3.4. **Adjourned Meeting and Notice Thereof:** Any meeting of members may be adjourned to another time or place, and the Corporation may transact at any adjourned meeting any business which might have been transacted at the original meeting. Notice need not be given of the adjourned meeting if the time and place thereof are announced at the meeting at which the adjournment is taken, unless (a) any adjournment or series of adjournments cause the original meeting to be adjourned for more than sixty days after date originally fixed therefor, or (b) a new record date is fixed for the adjourned meeting. If notice of an adjourned meeting is given, such notice shall be given to each member of record entitled to vote at the adjourned meeting in the manner prescribed in Section 3.3 for the giving of notice of meetings.

Section 3.5. **Quorum:** At any meeting of members except as otherwise expressly required by law, or by the Articles of Incorporation, members representing twenty-five per cent (25%) of the outstanding votes shall be present or represented by proxy in order to constitute a quorum for the transaction of business. If, however, such quorum shall not be present or represented at any meeting of the members, the members entitled to vote thereat present in person or represented by proxy, shall have the power to adjourn the meeting from time to time, without notice other than announcement at the meeting, until a quorum shall be present or represented. At such adjourned meeting any business may be transacted which might have been transacted at the meeting as originally notified. If the adjournment is for more than sixty days, or if after the adjournment a new record date is fixed for the adjourned meeting, a notice of the adjourned meeting shall be given to each member entitled to vote at the meeting. When a quorum is once present to organize a meeting, the quorum cannot be destroyed by the subsequent withdrawal or revocation of the proxy of any member.

Section 3.6. **Voting and Proxies:**

- (a) At any meeting of members, each member shall have the number of votes determined in accordance with Section 2.3.
- (b) Each member entitled to vote at a meeting of members may authorize another person or persons to act for him by proxy, provided that no proxy shall be voted or acted upon after eleven months from its date.
- (c) In case membership is in joint names, votes may be split if Section 2.3. entitles the member to two votes, but if said Section entitles the member to only one vote such one vote may not be split.

Section 3.7. **Voting by Mail:** Where Trustees or officers are to be elected such election may be conducted by mail in such a manner as the Board of Trustees shall determine.

ARTICLE IV - BOARD OF TRUSTEES

Section 4.1. **General Powers:** The property, business and affairs of the Corporation shall be managed by the Board of Trustees. The Board of Trustees may exercise all such powers of the

Corporation and have such authority and do all such lawful acts and things as are permitted by law, the Articles of Incorporation or these By-Laws.

Section 4.2. **Number of Trustees:** The Board of Trustees of the Corporation shall consist of three or more members; the exact number of Trustees which shall constitute the whole Board of Trustees shall be fixed from time to time by the resolution adopted by a majority of the whole Board of Trustees. Until the number of Trustees has been so fixed by the Board of Trustees, the number of Trustees constituting the whole Board of Trustees shall be five.

Section 4.3. **Qualifications:** Trustees shall be selected from the members of the Corporation.

Section 4.4. **Election:** Except as otherwise provided by law, the Articles of incorporation, or these By-Laws, after the first meeting of the Corporation at which Trustees are elected, Trustees of the Corporation shall be elected in each year at the annual meeting of members, or at a special meeting in lieu of the annual meeting called for such purpose, by a plurality of votes cast at such meeting.

Section 4.5. **Term:** Each Trustee shall hold office until the next annual meeting of members and until his successor is duly elected and qualified.

Section 4.6. **Resignation and Removal:** Any trustee may resign at any time upon written notice to the Board of Trustees, the President or the Secretary. The resignation of any Trustee shall take effect upon receipt of notice thereof or at such later time as shall be specified in such notice, and unless otherwise specified therein, the acceptance of such resignation shall not be necessary to make it effective. Any Trustee may be removed at any time by the members with or without cause and his place filled in the manner provided in Section 4.7. hereof.

Section 4.7. **Vacancies:** Vacancies in the Board of Trustees and newly created Trusteeships resulting from any increase in the authorized number of Trustees shall be filled by a majority of the Trustees then in office, though less than a quorum, or by the sole remaining trustee.

Section 4.8. **Quorum and Voting:** At all meetings of the board of Trustees a majority of the total number of trustees shall be present to constitute a quorum for the transaction of business. A Trustee interested in a contract or transaction may be counted in determining the presence of a quorum at a meeting of the Board of Trustees which authorizes the contract or transaction. In the absence of a quorum, a majority of the Trustees present may adjourn the meeting until a quorum shall be present.

Members of the Board of Trustees may participate in a meeting of the Board of Trustees by means of the telephone or similar communications equipment by means of which all persons participating in the meeting can hear each other, and participation in such a meeting shall constitute presence in person at such meeting for all purposes.

Section 4.9. **Regulations:** The Board of Trustees may adopt such rules and regulations for the conduct of business and management of the Corporation not inconsistent with law or the Articles of Incorporation or these By-laws, as the Board of Trustees may deem proper. A member of the Board of Trustees shall, in the performance of his duties, be fully protected in relying in

good faith upon the books of account or reports made to the Corporation by any of its officers or by an independent public accountant or in relying in good faith upon other records of the Corporation.

Section 4.10. **Annual Meeting or the Board or Trustees:** An annual meeting of the Board of Trustees shall be called and held for the purpose of election of officers and transaction of any other business. If such meeting is held promptly after and at the place specified for the annual meeting of members, no notice of the annual meeting of the board of Trustees need be given. Otherwise, such annual meeting shall be held at such time (not more than thirty days after the annual meeting of members) and place on St. John as may be specified in a notice of the meeting.

Section 4.11. **Other Meetings:** Other meetings of the Board Of Trustees shall be held at the time and place on St. John as shall from time to time be determined by the Board of Trustees. After there has been such determination and notice thereof has been given to each member of the Board of Trustees, no further notice shall be required for any such regular meeting. Any business may be transacted at any meeting.

Section 4.12. **Action Without Meeting:** Any action required or permitted to be taken at any meeting of the Board of Trustees may be taken without a meeting if written consent thereto is signed by all members of the Board of Trustees and such written consent is filed with the minutes of proceedings of the Board of Trustees.

ARTICLE V - OFFICERS

Section 5.1. **Officers:** The officers of the Corporation shall be elected by the Board of Trustees. One person may hold the offices and perform the duties of any two or more principal offices except the offices and duties of the President and Secretary. None of the principal officers, except the President, need be Trustees of the Corporation.

Section 5.2. **Election and Term of Office:** The President of the Corporation shall be elected annually by the Board of Trustees at each annual meeting of the Board of Trustees. If the Board of Trustees shall fail to fill the presidency at an annual Meeting, or if any vacancy in such office shall occur, such office may be filled at any meeting of the Board of Trustees.

Each officer shall hold office until his successor is duly elected and qualified.

Section 5.3. **Officers, Agents and Employees:** In addition to the President, the Corporation shall have a Secretary, and a Treasurer and may have one or more Vice Presidents, Assistant Treasurers, Assistant Secretaries and such other officers, agents and employees as the Board of Trustees may deem advisable, each of whom shall hold office for such period and have such authority and perform such duties as the Board of Trustees, from time to time, determine.

Section 5.4. **Removal of Officers:** Any officer of the corporation may be removed with or

without cause by resolution adopted by a majority of the Trustees then in office at any regular or special meeting of the Board of Trustees or by a written consent signed by all of the trustees then in office.

Section 5.5. **Vacancies:** A vacancy in any office because of death, resignation, disqualification or otherwise may be filled by the Board of Trustees for the unexpired portion of the term.

Section 5.6. **President:** The President shall preside at all meetings of the members and of the Board of Trustees at which he is present. The President shall be the chief executive and administrative officer of the Corporation and shall have general and active management of the business of the Corporation and shall see that all orders and resolutions of the Board of Trustees are carried into effect. He shall have all powers and duties usually incident to the office of President except as specifically limited by a resolution of the Board of Trustees. The President shall have such other powers and perform such other duties as may be assigned to him from time to time by the Board of Trustees.

Section 5.7. **Vice President:** In the absence or disability of the President or if the office of the President be vacant, the Vice President shall perform the duties and exercise the powers of the President, subject to the right of the Board of Trustees at any time to extend or confine such powers and duties or to assign them to others. The Vice President shall generally assist the President in such a manner as the President shall direct and shall have such other powers and perform such other duties as may be assigned to him from time to time by the Board of Trustees.

Section 5.8. **Secretary or Assistant Secretary:** The Secretary or Assistant Secretary shall act as Secretary of all meetings of members and of the Board of Trustees at which he is present, shall record all proceedings of all such meetings in a book to be kept for that purpose, shall have supervision over the giving and service of notices of the Corporation, and shall have supervision over the care and custody of the membership records of the Corporation. The Secretary or Assistant Secretary shall have all powers and duties usually incident to the office of Secretary, except as specifically limited by a resolution of the Board of Trustees. The Secretary or Assistant Secretary shall have such other powers and perform such other duties as may be assigned to him from time to time by the Board of Trustees.

Section 5.9. **Treasurer or Assistant Treasurer:** The Treasurer or Assistant Treasurer shall be chief accounting and financial officer of the Corporation and shall collect assessments and/or membership fees and have general supervision over the care and custody of the funds and over the receipts and disbursements of the Corporation and shall cause the funds of the Corporation to be deposited in the name of the Corporation in such banks or other depositories as the Board of Trustees may designate. The Treasurer shall have supervision over the care and safekeeping of the assets of the Corporation. The Treasurer or Assistant Treasurer shall have all powers and duties usually incident to the office of Treasurer except as specifically limited by resolution of the Board of Trustees. The Treasurer or Assistant Treasurer shall have such other powers and perform such other duties as may be assigned to him from time to time by the Board of Trustees.

ARTICLE VI - MISCELLANEOUS PROVISIONS

Section 6.1. **Fiscal Year:** The fiscal year of the Corporation shall be from the first day of January to the last day of December, inclusive, in each year, or such other twelve months as the Board of Trustees may designate.

Section 6.2. **Waiver of Notice by Attendance:** Attendance of a person at a meeting shall constitute a waiver of notice of such meeting, except when the person attends a meeting for the express purpose of objecting, at the beginning of the meeting, to the transaction of any business because the meeting is not lawfully called or convened.

Section 6.3. **Execution of Instruments, Contracts, etc.:** All checks, drafts, bills of exchange, notes or other obligations or orders for payment of money shall be signed in the name of the Corporation by such officer or officers or person or persons as the Board of Trustees may from time to time designate. The Board of Trustees may authorize any officer, employee or agent, in the name of and on behalf of the Corporation, to enter into or execute and deliver deeds, bonds, contracts and other obligations or instruments, and such authority may be general or confined to specific instances.

All applications, instruments and papers required by any department of the Virgin Islands Government or the United States Government may be executed in the name of the Corporation by any officer of the Corporation, or, to the extent designated for such purpose from time to time by the Board of Trustees, by an employee or agent of the Corporation. Such designation may contain the power to substitute, in the discretion of the person named, one or more other persons.

Section 6.4. **Gifts:** The Board of Trustees may accept on behalf of the Corporation any contribution, gift, bequest, or devise for the general purposes or for any special purpose of the Corporation.

ARTICLE VII - CERTIFICATES OF MEMBERSHIP

Section 7.1. **Certificates of Membership:** The Board of Trustees may provide for the issuance of certificates evidencing membership in the Corporation, which shall be in such form as may be determined by the Board of Trustees and signed by such officer(s) as the Board may direct. They shall be consecutively numbered and issuance of the certificate shall be entered on the records of the Corporation.

Section 7.2. **Issuance of Certificate:** When a member has been elected and has paid the annual dues which then may be required a Certificate of Membership shall be delivered to him by the Secretary or the Treasurer if the Board shall have provided for issuance of a certificate of membership in accordance with Section 7.1.

ARTICLE VIII - AMENDMENTS

Section 8.1. **Articles of Incorporation:** The Articles of Incorporation may be amended as provided by Article XI thereof.

Section 8.2. **By-Laws:** These By-Laws may be amended, added to, altered or repealed, or new By-Laws may be adopted, at any meeting of members by the vote of the holders of not less than a majority of the outstanding votes, provided that, in the case of a special meeting, notice that an amendment is to be considered and acted upon shall be inserted in the notice or waiver of notice of said meeting.

Last