

484305
Atty D. Hodge

May 12, 1997

AMENDED BYLAWS OF THE
YELLOW CLIFF, HOPE AND CARTON HILL
PROPERTY OWNERS' ASSOCIATION, INC.

No. 2044/1997

WHEREAS on September 12, 1961, Cotton Valley Associates recorded a Declaration of Restrictions dated March 15, 1961, recorded at PC 10M, Page 314, applicable to Estate Yellow Cliff parcels 1 through 35, "Subdivision No. 1", said parcels being further described on Public Works Drawing No. 1185 dated February 6, 1962, and

WHEREAS on September 14, 1961, Cotton Valley Associates recorded a Declaration of Restrictions dated March 15, 1961, recorded at PC 10M, Page 332, applicable to Estate Yellow Cliff parcels 1 through 35, "Subdivision No. 2", said parcels being further described on Public Works Drawing No. 1185 dated February 6, 1962, and

WHEREAS the Restrictions set forth in the above paragraphs were further extended and memorialized in that certain Warranty Deed, recorded October 16, 1962 between Cotton Valley Associates and Thermal Acoustics, Ltd., recorded at PC 22, page 307, and

WHEREAS the Restrictions set forth in the above paragraphs were further extended to Estate Hope and Carton, Plots 1 through 81, "Subdivision No. 18," said parcels being further described in Public Works Drawing No. 1341 dated January 2, 1963, and recorded in that certain Warranty Deed recorded February 7, 1963 between Cotton Valley Associates and St. Croix Realty, Inc., recorded at PC 24, Page 344, and

WHEREAS the Restrictions set forth in the above paragraphs were further extended to Estate Hope and Carton, original Plots 82 through 122, "Subdivision No. 46," said parcels being further described in Public Works Drawing No. 3110 dated March 19, 1973, and recorded in the Declaration of Restrictions of Sierra Soledad dated March 19, 1973, and recorded in that certain Warranty Deed recorded January 9, 1969 between Cotton Valley Associates and St. Croix Realty, Inc., recorded at PC 64, Page 28 and

WHEREAS Sierra Soledad conveyed all of its rights to the Yellow Cliff, Hope and Carton Property Owners' Association, Inc. pursuant to that certain document, recorded on March 19, 1973 at PC 178M, page 169 and

WHEREAS Public Works Drawing No. 3110 dated March 19, 1973 was revised on July 12, 1973 to subdivide Plot 88 into what is now known as Plots 88 and 118 through 122, and to subdivide Plot 98 into what is now known as Plots 98 and 112 through 117 and to subdivide Plot 99 into what is now known as Plots 99 and 106 through 111 and Plot 101 into what is now known as Plots 101

Amendment of Bylaws

Yellow Cliff, Hope & Carton Hill Property Owners' Association, Inc.

Page 2

through 105, and

WHEREAS pursuant to the Covenants and Restrictions above stated, all of which are recorded at the Office of the Recorder of Deeds, Christiansted, St. Croix, U.S. Virgin Islands, a non-profit property owners' association, known as the Yellow Cliff, Hope and Carton Hill Property Owners' Association, Inc. was created to implement and enforce the said Covenants and Restrictions above stated with respect to all parcels encumbered thereby, and

WHEREAS the Yellow Cliff, Hope and Carton Hill Property Owners' Association, Inc. has promulgated Bylaws, as modified, from time to time, and

WHEREAS said Bylaws were modified following a vote of two-thirds of those present and entitled to vote at the regular annual meeting held on April 21, 1997,

NOW, THEREFORE, be it known that the aforesaid Bylaws of the Yellow Cliff, Hope and Carton Hill Property Owners' Association, Inc., are amended to read as follows:

**BY-LAWS
YELLOW CLIFF, HOPE AND CARTON HILL
PROPERTY OWNERS' ASSOCIATION, INC.
St. Croix, U.S. Virgin Islands**

ARTICLE 1. NAME

The name of this non-profit association shall be Yellow Cliff, Hope and Carton Hill Property Owners' Association, Inc. (See, Note 1.)

ARTICLE 2. PURPOSE

The purpose for which the Association is formed and the rights which it shall exercise are:

- 2.1 To maintain, repair and improve the access roads within and along the Borders of Yellow Cliff Subdivision and Hope and Carton Hill Subdivision, as shown on Public Works Drawings 1185, 1341 and 3110, as revised, or subsequent and revised drawings.
- 2.2 To discuss and implement matters of common interest to home and property owners as covered in Protective Restrictions dated March 15, 1961.

ARTICLE 3. MEMBERSHIP

- 3.1 Any owner of an improved or unimproved parcel of land in the Yellow Cliff and Hope and Carton Hill Subdivisions subject to the covenants and restrictions of record shall be automatically a member of the Yellow Cliff, Hope and Carton Hill Property Owners' Association, Inc., and shall abide by all By-Laws promulgated by said Association. Where title is held in more than one name, vote of the paid members shall be limited to one vote per plot. Membership is terminated when the owner sells the plot of land.
- 3.2 There will be no membership dues.

ARTICLE 4. MEETING OF MEMBERS

- 4.1 Annual Meeting: An annual meeting of members shall be held on St. Croix on the 4th Thursday of January, or at such place and time as may be designated by the Board of Directors. The secretary shall notify the members (off island members in writing) of the place and time of said meeting.
- 4.2 Special meetings: Special meetings may be called at any time by either the

President or the Board of Directors for business connected with the purpose for which the Association is formed.

- 4.3 Quorum: The presence in person or by proxy of no less than eight (8) members entitled to vote shall be necessary to constitute a quorum for the transaction of business.
- 4.4 Voting: At all meetings all questions shall be determined by a majority vote of the members present in person or by proxy. All members with assessments paid within the specified due date and otherwise in good standing shall be entitled to vote.
- 4.5 Assessments: Annual assessments for the maintenance, repair and improvement of the access roads of the afore-said subdivisions may be authorized by the vote of the members at the annual or special meetings as provided in 4.3 and 4.4 except in the case of emergency to provide funds for necessary repairs authorized by the Board of Directors.
- 4.6 Owners of improved property will pay an annual assessment of \$200.00 per year and owners of unimproved property will pay an annual assessment of \$100.00 per year, beginning with calendar year 1998.
- 4.7 Final notices for assessments due from delinquent property owners will be sent by certified or registered mail.
- 4.8 The Association will take legal recourse against on island lot owners and judgement liens against off-island owners who fail to pay assessments within 90 days following the date of mailing of Final Notice.

ARTICLE 5. BOARD OF DIRECTORS (See Note 2.)

- 5.1 Number. The affairs of this Association shall be managed by a Board of five (5) directors, including three (3) officers and two (2) elected members. The Position of Secretary/Treasurer shall be combined.
- 5.2 Directors shall serve one (1) year term and shall be elected at the annual meeting.
- 5.3 Compensation. No director shall receive compensation for any service he may render to the Association. However, any director shall be reimbursed for his actual expenses incurred in the performance of his duties.

- 5.4 Quorum. At any meeting of the Directors, a majority of the Directors then in office shall constitute a quorum.
- 5.5 Meetings. There shall be a minimum of two (2) Board Meetings a year. Special meetings of the Board of Directors may be called at any time by the President, or in his absence from St. Croix by the Vice-President on one week's notice.
- 5.6 Action a Meeting. At any meeting of the Directors at which a quorum is present, the vote of a majority of those present will carry.
- 5.6a In a road emergency, Board expenditures shall not exceed \$500.00. Expenditure of money shall be made only after unanimous vote of the Board.
- 5.6b Road emergency situation shall be determined by unanimous vote of the Board members on island at time of emergency.
- 5.7 Two alternates to be used in road emergency if as many as two Board members are off island. Alternates to be used only in case of road emergencies.

ARTICLE 6. OFFICERS

- 6.1 Number. The officers shall consist of: (See Note 3.)
 - 1. President
 - 2. Vice-President
 - 3. Secretary/Treasurer
- 6.2 Election of Officers: The officers must be members in good standing and shall be elected at an annual meeting to serve a one year term. They may be reelected for additional terms.
- 6.3 Duties:
 - President:** The President shall preside at all meetings of the Board of Directors and meetings of members. He shall present an annual report of the activities of the Association. He shall call regular and special meetings in Accordance with these By-Laws. He shall be ex-officio member of all committees and shall, in collaboration and subject to the approval of the Board of Directors, appoint the members of all committees.

Vice-President: The Vice-President shall assist the President and in the absence of the President shall discharge the duties of the President.

Secretary: The Secretary shall:

- a. Keep the minutes of the meetings of the Board of Directors and membership meetings.
- b. Give and serve all notices of the Association.
- c. Be custodian of all secretarial records and shall make these records available to the Board of Directors at their request.
- d. Keep list of members.

Treasurer: The Treasurer shall have the care and custody and be responsible for all the funds of the Association and deposit such funds in the name of the Association in such bank or banks as the Board of Directors may designate. He shall prepare statements for distribution at the annual meetings.

Signatories: Any two (2) of the four officers signatures shall be sufficient.

ARTICLE 7. AMENDMENTS

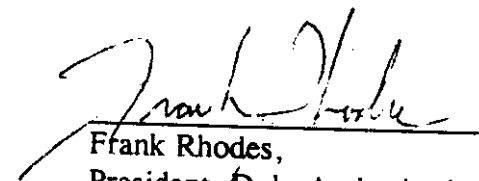
Amendments may be made to these By-Laws by Association members at an annual meeting by vote of two-thirds (2/3) of the members present at such meeting in person or by proxy.

Notes:

1. Name of Association changed in 1980 from "Cotton Valley Property Owners Association" to "Yellow Cliff, Hope and Carton Hill Property Owners' Association, Inc.".
2. Article 5 amended January 17, 1979.
3. Article 6 amended January 17, 1979.
4. Article 3.1 and 4.6 amended April 21, 1997.

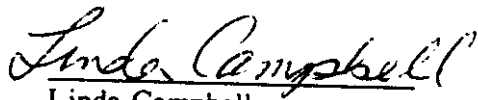
By-Laws
Yellow Cliff, Hope & Carton Hill
Property Owners Association, Inc.
Page 5

Dated: April 25, 1997


Frank Rhodes,
President, Duly Authorized

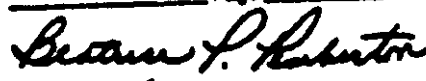
ATTEST:

Dated: April 25, 1997


Linda Campbell,
Secretary, Duly Authorized

SUBSCRIBED AND SWORN TO
BEFORE ME THIS 25 DAY OF
APRIL, 1997.


NOTARY PUBLIC

received for recording on the 12th day of May
1997 at 10:55 clock A.M. and
Recorded and Entered in Recorder's Book for the
District of St. Croix, Virgin Islands of the U.S.A. at
Photo-copy 612 Page
No. 2044/1997 and noted in Real Property Register
Page

FEE \$ 7.50