

ARTICLES OF INCORPORATION

OF

YELLOWCLIFF, HOPE AND CARTON HILL PROPERTY

OWNERS ASSOCIATION, INC.

WE, the undersigned, desiring to form a non-profit stock corporation pursuant to the provisions of Title 13, Chapter 3 of the General Corporation Law, do hereby certify as follows:

FIRST: That the name of the corporation is:

YELLOWCLIFF, HOPE AND CARTON HILL
PROPERTY OWNERS ASSOCIATION, INC.

SECOND: That the purposes for which it is to be formed are to do any and all of the things hereinafter set forth to the same extent as natural persons might or could do, namely:

1. To take and hold title to such access roadways within and along the borders of Yellowcliff Subdivision, Hope and Carton Hill Subdivision, and along the access road from Sierra Verde Subdivision together with any rights of way, easements, electric, water and sewer lines, and drainage facilities as now exist, or as may be developed in the aforementioned Subdivisions of Estate Cotton Valley, East End Quarter "B", St. Croix, U.S. Virgin Islands, or in land contiguous thereto, and to develop, repair, maintain, and control the use of the same, for the mutual benefit of the membership.
2. To take and hold title to such park, ocean front and other recreational areas and facilities as may be dedicated and conveyed to said corporation, or purchased by it, in Estate Cotton Valley, or in land contiguous thereto, and to develop, repair, maintain and control the use of the same, for the mutual benefit of the membership.
3. To take and hold title to land and facilities as in (1) and (2) above described, including but not limited to develop, repair, maintain, and control the use of the same, for the common benefit of all owners of plots in the aforementioned Subdivisions as are the members of this corporation.
4. To assume, perform, arbitrate, and enforce the rights, duties, and obligations of the Governing Body as set forth in the Restrictive Covenants of March 15, 1961, entitled "Cotton Valley Subdivision Declaration of Protective Restrictions", including without limitation, the duty to approve or disapprove all building plans or plot plans, and to approve or designate the location or relocation of all utility lines and areas.
5. To take, buy, purchase, exchange, hire, lease or otherwise acquire, real estate and property, either improved or unimproved, and any interest or right therein, and to own, hold, control, maintain, manage and develop the same for the mutual benefit of said property owners, who are members of this corporation.
6. To sell, manage, improve, develop, assign, transfer, con-

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vey, lease, sublease, pledge or otherwise alienate or dispose of, and to mortgage or otherwise encumber the lands, buildings, real property, chattels, real and other property owned or held by this corporation, real and personal, and wheresoever situate and any and all legal and equitable rights therein.

7. To levy any necessary assessment as authorized by the Yellowcliff, Hope and Carton Hill Property Owners Association, Inc. By-Laws upon each owner of the Subdivision for said owner's proportionate share of the association's expenses. The apportionment of the assessment shall be based as set forth in said By-Laws. The assessment of any home owner shall not exceed \$100.00.

8. In general, to carry on the business in connection with the foregoing, and to have and exercise all of the powers conferred by Chapter 3, Title 13 of the General Corporation Law, and to do any and all of the things hereinbefore set forth, to the same extent as natural persons might or could do, and in any part of the world.

9. The foregoing clauses shall be construed both as objects and powers and except where otherwise expressed, such objects and powers shall be in no wise limited or restricted by reference to, or inference from, the terms of any other clause in this certification of incorporation, but the objects and powers so specified shall be regarded as independent objects and powers, and it is hereby expressly provided that the foregoing enumeration of specific powers shall not be held to limit or restrict in any manner the powers of the corporation.

THIRD: That the location of the principal office of the corporation in the Virgin Islands is Cotton Valley, Christiansted, St. Croix, and the name and address of the resident agent, upon whom process may be served is Jack C. Lyons, Christiansted (c/o The Gold Shop), St. Croix.

FOURTH: That this corporation shall commence to do business immediately and the continuance or the duration of this corporation shall continue until the corporation is dissolved pursuant to law.

FIFTH: The terms of admission to membership of this corporation are as follows:

and/or tenants in common

Any property owner (including husband and wife as a single owner) of one or more lots, plots, or parcels of land in the aforesaid Subdivisions, or any owner of lands subsequently added thereto and made a part thereof, shall be eligible for membership in the association by reading the By-Laws and submitting his written acceptance of same. The affairs of the association shall be conducted on the basis of one vote for each member in good standing, either in person or by proxy, and where title is held in more than one name, all owners of record shall be members, but the vote of the parties shall nevertheless be limited to one vote for each ~~member~~ as set forth in the By-Laws.

lot

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SIXTH: The highest amount of indebtedness or liability to which the corporation shall at any time be subject shall be \$5,000.00.

SEVENTH: The affairs of this corporation shall be managed by a Board of Directors of not less than 5 members, all of whom shall be members of the corporation. They shall be elected for a one year term by the members of the corporation at the annual meeting of members to be held on the fourth Thursday of March of each year. Officers of the corporation shall consist of President, Vice President and Secretary/Treasurer, together with two Directors, as set forth in the By-Laws, all as shall be elected by the membership at their annual meeting. Officers shall be members of the corporation and their duties and removal from office shall be as determined by the membership as provided for in the By-Laws of this corporation.

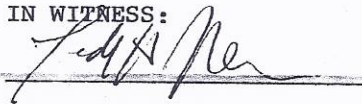
EIGHTH: The articles of incorporation of this corporation may be amended when authorized by a vote of two-thirds of the members comprising the membership of this corporation, given at a meeting, or by the written consent of all the members without a meeting. Such amended articles shall be executed and acknowledged by the officer in whom the management of the affairs of the corporation is vested and shall be filed and indexed in the same place and manner as these original articles.

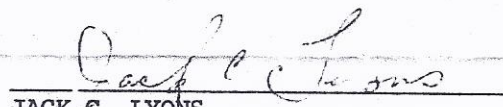
NINTH: That the names and places of residence of the officers forming this corporation are as follows:

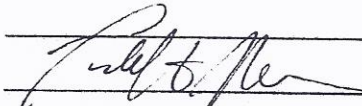
John C. Lyons, President	c/o The Gold Shop, Kings Alley Christiansted, St. Croix
Steve Gird Vice President	c/o Mt. Eagle Corp. Frederiksted, St. Croix
Joan Runge Secretary/Treasurer	56 Cotton Valley, Star Route 00864 Christiansted, St. Croix

IN WITNESS WHEREOF, the parties hereto have set their hands and seals this 9 day of June 1980.

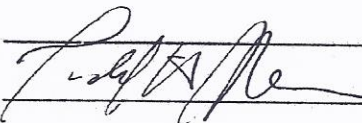
IN WITNESS:





JACK C. LYONS




STEVE GIRD




JOAN RUNGE

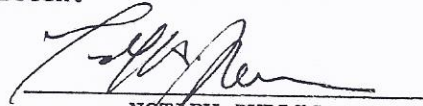
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ACKNOWLEDGMENT

TERRITORY OF THE VIRGIN ISLANDS)
DIVISION OF ST. CROIX) SS:

On this 9 day of June 1980, before me, a Notary Public,
personally came JACK C. BYONS, STEVE GIRD, and JOAN RUNGE, all
to me known and known to me to be the persons described as incor-
porators of the foregoing instrument and who executed same and
acknowledged they executed same freely and voluntarily for the
uses and purposes therein stated.

IN WITNESS WHEREOF, I have set my hand and affixed my official
seal the day and year first above written.


NOTARY PUBLIC

GOVERNOR'S OFFICE
INCORPORATION
NOTICE OF AMENDMENT OF ARTICLES OF INCORPORATION

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

Pursuant to 13 V.I.C. Section 492(7)(b)

99 JAN 26 AM 10: 52

RECEIVED

Notice is hereby given that, pursuant to a vote of 2/3 of the Membership, pursuant to Article Eight of the Articles of Incorporation dated June 9, 1980, said meeting having been duly held on April 21, 1997, the following amendments were adopted:


Article Two, Subsection 7, is amended as follows:

The last sentence which reads: The assessment of any home owner shall not exceed \$100.00." is hereby deleted and replace with the following sentence: "The assessment of any property owner shall be determined by the membership, from time to time, pursuant to the Bylaws. The assessment for unimproved property may be less than the assessment for improved property."

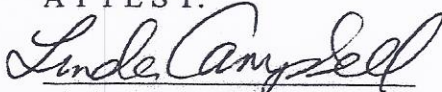
Article Five is hereby revised to read as follows:

FIFTH: The terms of admission to membership of this corporation as follows: Any property owner, including husband and wife as tenants by the entirety, joint tenants, or tenants in common, or any individual or individuals, natural or corporate, owning property in any manner as set forth in this paragraph, of one or more plots or parcels of land in the aforesaid Subdivisions, shall be automatically deemed a member of the Association. The affairs of the association shall be conducted on the basis of one vote for each property owner in good standing, either in person or by proxy, and where title is held in more than one name, all owners of record shall be members, but the vote of the parties shall nevertheless be limited to one vote for each plot as set forth in the Bylaws.

Dated: January 22, 1999


Scott A. Burton, President

ATTEST:


Linda Campbell, Secretary

