

BY-LAWS

ESTATE CATHERINEBERG OWNERS ASSOCIATION, INC Approved by owners on January 31, 2014

ARTICLE I

SECTION 1. Terms of Membership

- (a) The terms of admission to membership in this Association are as follows: any owner, as hereinafter defined, of one or more plots, or parcels of land in the premises hereinafter described shall purchase one share of stock of this Corporation at Fifty Dollars (\$50.00) per share for each integral one acre owned plus one share if the plot or parcel has been, or becomes, improved by construction of the main or principal residence for that plot or parcel; said owner shall execute and deliver to the Corporation a written agreement to be bound to such terms and conditions relating to assessments, contributions, property restrictions and property regulations as the Board of Directors or members of this Corporation shall cause to be established from time to time. Provided, however, that William P. Callahan and Carmel Callahan, being the owners of an un-subdivided tract of thirty-two (32) acres, more or less, of the premises hereinafter described, shall be entitled to stock based only upon ownership of their home site area, which shall be presumed to be at least one acre for the purposes of original stock subscription.
- (b) By failing to comply with the provisions above as to assessments and contributions, the provisions of Article IX, and any other terms and requirements of these By-Laws or the Declaration, an owner may, upon determination of the Board of Directors, be determined a member not in good standing . Upon determination that a member is not in good standing, that member is prohibited from attending the Annual Meeting or any special shareholder meetings and all said member's voting rights are terminated until such time as the member has come back into good standing by payment of all delinquent assessments, and any applicable interest and late fees, and cure of any other violation of these By-Laws or the Declaration. The common beneficial contribution, equitability, of all members and owners to the costs of maintenance, repairs and development of roadways and facilities, the administration of the affairs of the members of the Corporation, and the benefiting of the membership of the Corporation is of the essence to the success of this Corporation.

SECTION 2. Description of Premises

This Association shall consist of owners of plots subdivided out of the following described premises:

Parcel No. 3, Estate Catherineberg, No. 19 Cruz Bay Quarter, St. John, U.S. Virgin Islands, consisting of 62.1 acres, more or less, and as further more particularly described on PWD Map No. D3-222-T52, dated July 29, 1952

SECTION 3. Definition of Owner

An "owner" shall be deemed to mean a single person as owner of a parcel or parcels, husband and wife owning by the entireties, joint owners, or tenants in common, it is hereby expressed to be the intent that ownership of shares and voting rights shall be in accordance with integral acres owned and improvements as aforesaid, rather than with the number of owners of a parcel or parcels. The collective owners of a parcel or parcels or of a share or shares, despite their unity as to voting, shall be deemed to be members and to be entitled to participate in the affairs of the Association and to serve on committees.

SECTION 4. Types of Communications

The following forms of communications are acceptable for conducting the official business of ECOA:

- a) Written; distributed through the US Postal Service (which will be considered as both land and/or air mail) or other private, national carriers
- b) Written, distributed via electronic means which do not limit the number of characters transmitted. Acceptable examples includes email and fax

ARTICLE II

SECTION 1. Annual Meeting

There shall be an Annual Meeting of the Association during the month of either January or February at the principal office of the Corporation, St. John, U.S. Virgin Islands or such other place as the Board of Directors shall authorize. Notice by air mail to stockholders of such meeting shall be given by the Secretary at least one month in advance of the Annual Meeting. Said notice may list the items of business to be transacted in said meetings so that each stockholder may have an opportunity to vote by proxy if not able to be present. Any and all notices of such meeting may be waived by any stockholder by written waiver or by personal attendance at the meeting.

SECTION 2. Special Meeting

Special meetings of stockholders for any purpose or purposes other than those regulated by statute may be called by resolution of the Board of Directors or by the President, and must be called by the President at the request in writing by the majority of the stockholders of the Corporation. Notice of such special meetings shall be given by the President or the Secretary, and shall be served personally or by mail addressed to each stockholder of record at his last known address no less than thirty (30) days prior to the date of such meeting.

The notice of such meeting shall contain a statement of the business to be transacted thereat. No business other than that specified in the call for the meeting shall be transacted at any such special meeting. Notice of special meeting may be waived by any stockholder by written waiver or by personal attendance thereat.

Where the Directors require or desire a vote of the stockholders on any item or business in the affairs of the Association, and where the calling of a meeting would, in the judgment of the Directors, fail to bring together a representative group, they may circularize the stockholders and request a vote upon the issue or issues. The circular to stockholders shall set forth (a) the items or issues, (b) such background information as may be reasonably necessary to an informed vote, (c) the recommendation of the Directors, Officers or relevant Committee, (d) the date of which the vote is to be received, (e) a space or spaces in which the stockholder may set forth his vote or choice. The Secretary shall record in the Minutes of the Corporate records the particular nature of such items or issues and the vote thereon of each stockholder. A vote taken in the foregoing manner shall have the status and effect of a special meeting as heretofore described.

SECTION 3. Voting

Stockholders *who* are in good standing are entitled to vote at meetings and may do so in person or by proxy appointed by an instrument in writing subscribed by the stockholder or by his duly authorized attorney. Each stockholder in good standing shall be entitled to one vote for each share of voting stock registered in his or their name on the books of the corporation. In the event that a share is owned by husband and wife, jointly owned, or owned by more than one person in common, one of such owners, but not more than one, will be entitled to vote on any given matter.

SECTION 4. Quorum

At any stockholder's meeting, two-thirds (2/3) of the total issued shares held by members in good standing (represented in person or by proxy) shall constitute a quorum. However, a lesser number, when not constituting a quorum, may adjourn the meeting from time to time until a quorum shall be present or represented.

ARTICLE III

SECTION 1. Number of Directors

The affairs and business of the Corporation shall be managed by a Board of no fewer than 4 and not more than 7 directors who are required to be stockholders and members of the corporation in good standing.

SECTION 2. Election of Directors

At the annual meeting of stockholders, the persons duly elected by the votes cast at the election held thereat shall become the Directors for the ensuing two years; provided however, that at the first annual meeting of the stockholders, two (2) of the duly elected Directors, chosen by lot, shall serve until the next annual meeting only or until duly succeeded.

SECTION 3. Term of Office

The term of office of each of the Directors, except as above provided, shall be two years from the date s/he was elected a Director or thereafter until a successor be elected.

SECTION 4. Duties of Directors

The Board of Directors shall have the control and general management of the affairs and business of the Corporation. Such Directors shall in all cases act as a Board regularly convened by a majority, and they may adopt such rules and regulations for the conduct of their meetings, and the management and business of the Corporation as they may deem proper, not inconsistent with these By-Laws and the Laws of the Territory of the Virgin Islands.

SECTION 5. Directors' Meetings

Regular meetings of the Board of Directors shall be held immediately following the annual meeting of the stockholders, and at other times as the Board of Directors may determine. Special meetings of the Board of Directors may be called by the President at any time and must be called by the President or the Secretary upon the written request of two Directors.

SECTION 6. Notice of Special Meetings

Notice of special meetings of the Board of Directors shall be served personally or by mail addressed to each Director at his last known address no less than thirty days prior to date of such meeting. The notice of such meeting shall contain a statement of the business to be transacted thereat. No business other than that specified in the call for the meeting shall be transacted at any such special meeting. Notice of special meeting may be waived by any Director by written waiver or by personal attendance thereat.

SECTION 7. Quorum

At any meeting of the Board of Directors, except as otherwise provided by statute, or by the Articles of Incorporation, or by these By-Laws, a majority of the Board of Directors shall constitute a quorum. However, a lesser number when not constituting a quorum may adjourn the meeting from time to time until a quorum shall be present or represented.

SECTION 8. Voting

Except as otherwise provided by statute, or by the Articles of Incorporation, or by these By-Laws, the affirmative vote of a majority of the Directors present at a meeting of the Board of Directors at which a quorum is present shall be necessary for the transaction of any item of business thereat.

SECTION 9. Vacancies

Vacancies in the Board of Directors occurring between annual meetings of the stockholders shall be filled for the unexpired portion of the term by a majority vote of the remaining Directors.

SECTION 10. Removal of Directors

Any Director may be removed, either with or without cause at any time by a vote of the stockholders holding a majority of the stock at any meeting called for such purpose.

ARTICLE IV

SSECTION 1. Number of Officers

The officers of the Corporation shall be a President, a Vice-President, a Treasurer, and a Secretary. The offices of Secretary and Treasurer may be held by one person. The Board of Directors may appoint one of their members as Chairman of the Board and may appoint such other officers, agents and employees as in their discretion they shall deem advisable; such other officers, agents and employees shall be subject to recall at all times by a majority of the vote of the Board of Directors.

SECTION 2. Election of Officers

The officers of the Corporation shall be elected every year by the Board of Directors at its meeting held immediately after the annual meeting of stockholders and shall hold office until the next annual meeting and until their successors have been duly elected and qualified.

SECTION 3. President

The President shall be the chief executive officer of the Corporation, shall preside at all meetings of the Association and shall approve all bills for payment by the Treasurer. The President shall act as Chairman of the Building and Premises Committee.

SECTION 4. Vice President

In the absence of, or inability of, the President to act, the vice President shall perform the duties and exercise the powers of the President and shall perform such other functions as the Board of Directors may from time to time prescribe.

SECTION 5. Secretary

The Secretary shall keep a complete list of all stockholders and members of this Association and shall be responsible for all the correspondence of this Association under the general direction of the President. The Secretary shall keep accurate minutes of all meetings of this Association and shall be custodian of all records, documents, and property of this Association, and shall at the expiration of his term of office deliver them to his successor.

SECTION 6. Treasurer

The Treasurer shall collect and disburse all monies of the Association which shall be deposited in a bank designated by the President or the stockholders of the Association in general session. All checks shall be signed by either the President or Treasurer. The Treasurer shall be bonded if so directed by the stockholders. He shall submit a written report at the regularly scheduled meetings of the Association and shall present a yearly report at the Annual Meeting. He shall send bills for dues to all members at least two weeks prior to the due date and shall bill for any assessments duly made.

ARTICLE V

SECTION 1. Issuance of Certificates of Stock

Stock ownership shall be uncertificated and shall be reflected on the ledger of stock ownership kept by the Corporation. In case of any conflict between the ledger, any stock certificate previously issued, and fee ownership of real property, the ownership of real property as determined by the records of the Treasurer shall determine stock ownership, as set forth in the By-Laws.

SECTION 2. Transfer of Shares

The shares of stock of the Corporation shall be transferred only upon the books of the Corporation. Upon termination of his ownership of a subdivided parcel or parcels of Parcel No. e, Estate Catherineberg, an owner shall surrender his certificate of stock to the Secretary or to such other person as the Directors may designate, and said owner's membership shall thereupon terminate; if the owner is not in arrears in dues or assessments, he shall receive a refund of Fifty Dollars (\$50.00) for each share of stock held; such share or shares may be issued by the Corporation to succeeding owner who becomes a stockholder-member of the Association under the terms and conditions described in Article I. Section 1 of these By-Laws.

ARTICLE VI

The Seal of this Corporation shall be as follows:

ARTICLE VII

SECTION 1. Building and Premises Committee

There shall be a Building Review and Premises Committee consisting of the President and two elected members to carry out and enforce the restrictions and regulations now set forth as "Appendix I", in the deeds of present owners, and as such may be modified or supplemented from time to time. The Building and Premises Committee shall exercise those functions as would otherwise be exercised by Grantor, as stated in the afore-mentioned Appendix, and such other restrictions and regulations as may be established by the Stockholder-members of the Corporation.

SECTION 2. Auditing Committee

The President or Treasurer, at his/her discretion, or the board upon majority vote, may hire an independent CPA to audit the books of the corporation or hire a qualified independent expert to examine the records of the Secretary and Treasurer and to report on the same at annual meetings.

SECTION 3. Other Committees

The President is authorized to appoint such other and further committees as are deemed necessary for the welfare of the Corporation.

ARTICLE VIII

AMENDMENTS, RESTRICTIONS AND REGULATIONS

SECTION 1. Amendments

The Articles of Incorporation and By-Laws of this Association may be amended, altered, or added to, by a three-fourths vote of the total issued stock held by members in good standing (represented either in person or by proxy) at any meeting of the Association; provided however, that at least one month's prior written notice of the proposed change in the Articles of Incorporation or By-Laws accompanies the notice of the meeting.

SECTION 2. Restrictions and Regulations

The restrictions and regulations binding on the parcels of land in Parcel No. 3, Estate Catherineberg, may be amended by a three-fourths (3/4) vote of the total issued stock held by members in good standing (represented either in person or by proxy) at any meeting of the Association; provided however, that thirty (30) days' prior written notice of the proposed changes in restrictions accompanies the notice of the meeting. The aforesaid Building and Premises Committee shall study any suggest changes in the restrictions or regulations and shall make its recommendation to the membership prior to any vote thereon.

SECTION 3.

The restrictions and regulations as set forth in the hereinbefore-described Appendix I to owners' deeds, or as duly amended in accordance with Section 2. above, shall be deemed to run with the land; any owner of two or more integral acres who subdivides his parcel shall incorporate the restrictions and regulations, as such may be amended, in his deed to a grantee; provided however, that the a foregoing shall not be deemed to apply to any sale by William and Carmel Callahan, their heirs or assigns, to the Department of the Interior, National Park Service, or their unsubdivided tract of thirty-two (32) acres, more or less, of parcel No. 3, Estate Catherineberg.

ARTICLE IX

SECTION 1. Membership

Any owner of property as hereinbefore defined within the geographical boundaries of Parcel No. 3, Estate Catherineberg, No. 19, Cruz Bay Quarter, St. John, shall become a stockholder-member of this Association and shall comply with the requirements as set forth within the by-laws. Such stockholder-membership shall cease when such stockholder-member shall have ceased to be an owner of the property in Estate Catherineberg, Parcel No. 3. In the event of the death of a member, such stockholder-membership shall descend to the person or persons in whom title to such property shall vest.

SECTION 2. Dues

The dues of the association will be determined by a majority vote of members in good standing (represented either in person or by proxy) and shall be due and payable at the annual meeting. Any special assessments and membership terms will be determined by membership vote. Members who are delinquent more than six months on any dues or

assessments may, upon the determination of the board of directors, be determined not in good standing as provided in Article I, Section 1(b).

SECTION 3. Assessments

Assessments may be levied against owner-members in such amounts and proportions, and such purposes, as shall be determined by a vote of three-fourths (3/4) of the registered stockholders in good standing (represented either in person or by proxy) at any regular or special meeting. No assessment shall be made or levied which does not benefit the use and enjoyment of all owner-members.